THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

LOOK FOR IT HERE

Adelphi 12
Announcing . . 5
Banking . . . 10, 11
Editorial 6
Enquiries 9
Grain 21
Insurance 10
Investments . 9, 22
Investors' Index 2
In Your Opinion 3
Mines 22
Oils 23
Parliament . . . 8
Postscripts . . . 6
Quotations . . . 20

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, MAY 13, 1944 | Member of Audit Bureau of Circulations | No. 20

The Nation's Business

Averaging of Profits Essential Tax Change

Whatever else Mr. Ilsley achieves in his forthcoming budget, it is devoutly to be hoped that he makes some broader and wiser provision for "averaging" business profits and losses than is now the case.

In 1942, the Government did allow a very limited averaging of losses by corporations for income tax purposes. Thus a loss of $100,000 by a business firm in 1942 can now be deducted from profit before computing income tax on 1943 account.

But both Britain and the United States have wisely gone further than that. In both countries there is provision in their EPT legislation to deal with profit deficiencies below the prescribed "standard" level of profits.

For example, if a firm in either of these countries had a $500,000 profit in the EPT "base" period, and was able to earn, say in 1943, only $300,000, then this "deficiency" of $200,000 can be taken into consideration in the computation of EPT.

In the case of a U. S. firm, the deficiency can be carried either backward or forward five years. In the case of British firms, there is a six-year allowance for ordinary corporate income tax and authority to carry the deficiency backward to the base period in the case of EPT.

As we approach what we hope will shortly be the postwar adjustment period for business in Canada, some provision of this sort is imperative if Canadian corporate enterprise is to weather the storms that lie ahead and play its proper part in the "full" employment program.

This period will be critical enough. It may well be disastrous for thousands of well-managed, enterprising firms unless Ottawa takes a broader, more realistic view of the normal ups and downs of "income" so far as the corporate tax structure is concerned.

* * *

WILL OTTAWA STAND BY ITS GUNS?

It is preposterous at this stage of Canada's war effort that Mr. Justice Archibald, chairman of the National War Labor Board, should entertain the application of railway employees for higher wages on the grounds on which that application is asked, namely to maintain parity with wages in the United States.

It is true that for many years after the last war railway wages on both sides of the line were closely meshed. Even after the two countries ceased to be similar in their rail wage policy, both employees and employers in Canada continued to use conditions south of the border for purposes of their argument.

But these considerations can have no validity when Canada is bending every effort, as part of a war emergency, to stabilize wages and prices in this country and to fight off inflationary influences in United States and other parts of the world. Were Canada to accept the U. S. wage yardstick for a nationwide body of workers such as railway employees, then our attempt to maintain economic sovereignty in our own house would be shattered completely.

What would prevent farmers, automotive workers and scores of other producer and wage earning groups from saying "Me too" and demanding that their prices or wages be determined as well on U. S. quotations? And, of course, in addition there would be the direct inflationary effect of the increase ultimately affecting at least 150,000 workers. This would inevitably be reflected in freight rates, rates which in themselves are of basic importance to the maintenance of the country's stabilization program.

Coming at this time, it would appear that an application of this sort is little more than an attempt to embarrass the Government. For there can be no possible argument for granting the application if the Government is serious about its professed desire to maintain the wage-price ceiling.

One suspects that the leaders of the rail unions who, over the years, have had a good reputation for reasonableness, have this time been carried away by the weight of CIO-CCF influence in their midst, and against their better judgment.

* * *

SMEARING IS NOT ENOUGH

The cumulative pains of the many welts and bruises incurred in party conflicts, now aggravated like the rheumatism by impending election weather, undoubtedly put a big strain on the temper and judgment of our Members of Parliament.

But that hardly excuses members of the Liberal or Progressive-Conservative parties for resort to smearing tactics.

This week Hon. R. B. Hanson made a speech which is becoming all too typical of both the larger parties. Referring to Mr. Ilsley's discussion of the Canadian banking system last week, Mr. Hanson wondered if Mr. Ilsley "after the gush he dished out to us the other day" had it in his mind "to ingratiate himself into the hearts and pocketbooks of the so-called big interests?"

That does not sound like a Progressive-Conservative critically analyzing the address of a Liberal finance minister. It sounds very much like a revolutionary tub-thumper engaged in inflaming public prejudice. If there were anything in Mr. Ilsley's speech about banking with which Mr. Hanson disagrees, it is his proper duty to raise his objection and to stand by his contention courageously. But we very much doubt if there is any important feature of Mr. Ilsley's speech with which Mr. Hanson disagrees. All he has done is indulge in a most offensive form of innuendo.

Not content with smearing Mr. Ilsley, Mr. Hanson plunged on and talked about Hon. Charles Dunning having "ingratiated" himself into "the seats of the mighty."

Mr. Dunning, he said, had come down from Saskatchewan as "the Napoleon from the West" to become "heir-apparent" to Prime Minister King. But, with the business offices now held by Mr. Dunning, he wondered what had become of the principles Mr. Dunning had brought down from the West.

SHOULD PROVE SHARP LESSON

Canada is very poor in men who have helped direct her public affairs so long, so conscientiously and at such great cost to themselves in health and in personal security as Mr. Dunning. Whether or not one agrees with policies which, during his active political career, Mr. Dunning or his party sponsored is entirely irrelevant to the fact that for a long time he served his country with a great capacity and unselfish devotion uncommon in the annals of our parliamentary history.

The record of members of the Liberal party is by no means spotless. Some quite offensive performances were put on when it was announced that Mr. Justice McTague and Henry Borden, K.C., were going to work with the Bracken forces.

The Hanson incident should serve as a sharp and painful lesson to both parties.

There are lots of important issues which abundantly require vigorous, informed and critical debate between Liberals and Conservatives. Those who resort to smearing degrade parliamentary institutions, and waste the nation's time at the most critical moment of its history.

Rains Come Right Time On Prairies

Supplies Sufficient for Germination, But Moisture Reserves Are Still Low

From Our Own Correspondent

WINNIPEG. — Rain — the "life blood" of the Empire's "bread-basket"— has fallen intermittently on most of Canada's prairies during the past ten days.

Crop experts in Manitoba, Saskatchewan and Alberta admit that there is still a shortage of moisture in most areas, but agreed that the rain had arrived in time to provide enough for germination and remove any immediate threat of the seed being still-born because of drought. They explain that ample and well-spaced rains from now on will be needed to assure bumper crops, but pointed out that the same condition applies every year.

Good Seeding Month

Manitoba, for instance, had, according to Government experts, one of the best seeding months—April—in history. There were two to three weeks of seeding in ideal conditions, without interference by rain, followed by general rains which were heaviest where they were most needed. In a matter of weeks, conditions changed from threatening drought to ideal.

Good rains have also fallen recently in most of Saskatchewan and Alberta. The only areas where little or no rain has been reported in the past ten days are in the central areas and the Peace River district of Alberta, where the top soil is dry and some soil drifting is reported.

Surveys show that the present crop season started with moisture below normal, but not alarmingly so.

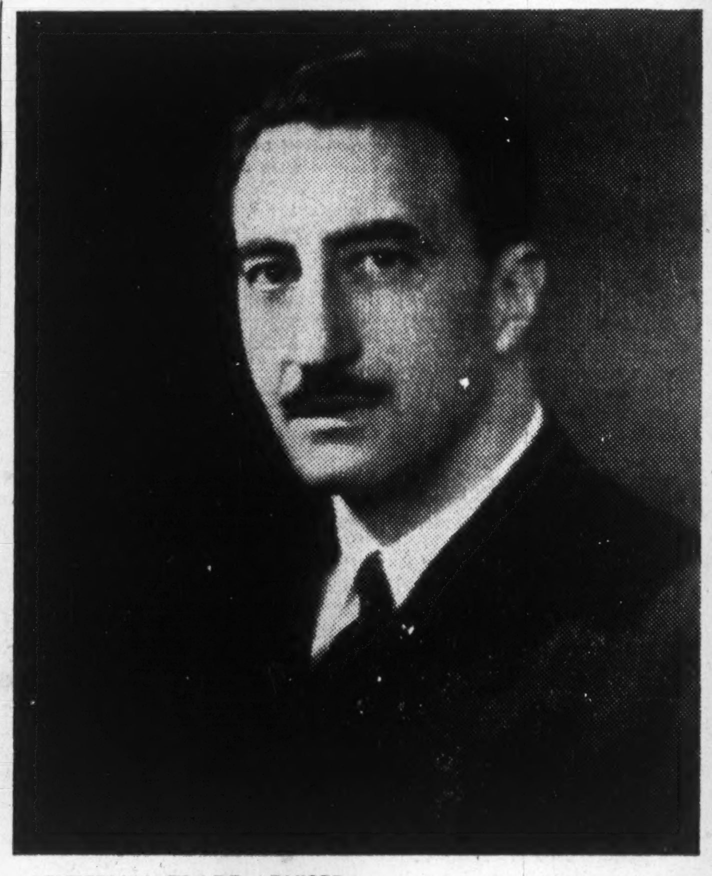
Not Worrying Unusually

Those whose livelihood depends on weather conditions profess they are not worrying any more about a drought this year than in any other year; that they consider any present forecasts of crop failures are premature because conditions can and do change from week to week or month to month; that ample moisture at season's start doesn't guarantee bumper crops, which depend largely on moisture and other conditions during the growing season.

Farmers are worrying more about labor shortages and shortages of agricultural machinery than drought at the moment.

Steel Industries Plan Expansion

The iron and steel products industries of Canada plan to spend $18 millions on new plant construction during the first three years after the war, and $67 millions additional for equipment. They anticipate that a year after the war they will be employing a monthly average of 34% more workers than they employed in 1939. Details are given in a sixth article, appearing on page 7 of this issue, on the results of a canvass of 2,400 manufacturers by the Postwar Research Department of The MacLean Publishing Co. Ltd.



EXTERNAL TRADE ADVISER

Montreal-born Sydney D. Pierce, director-general of Department of Munitions and Supply at Washington, has just assumed the chairmanship of the External Trade Advisory Committee, Ottawa. Mr. Pierce brings a widely varied background to the task of ironing out conflicting problems regarding the distribution of Canadian goods for civilian, mutual aid, UNRRA, export and war requirements. Winner of numerous gold medals from McGill, champion Canadian hurdler in 1924 on the Canadian Olympic team, reporter for a spell with the Associated Press, he finally assumed a share of the direction of his father's multiple business interests which included such diverse lines as fur trading and orange raising. Since the war, however, he has served the Canadian Government at Washington and Ottawa.

Empire Views on Trade Said Not Far Apart

Imperial Preference Held No Bar to Agreement — U. S. Holds Key to World Trade Situation

By BLAIR FRASER
Special Cable

LONDON. — Trade matters got short shrift at the Commonwealth Prime Ministers' conference this week. The whole topic of trade and tariff preference, etc., combined with the huge subject of the international monetary system, were disposed of in one day's discussion. The reports of the intimate talks were pretty vague and confined to generalities, owing to the fact that the prime ministers were not accompanied by experts on these highly technical matters.

However, they all expressed their views in a general way and it is understood there is a fair amount of agreement on matters of mutual interest. The important question is maintenance of the Imperial preference, which is said to be the chief stumbling block to an Anglo-American agreement on the basis of a multilateral trade system.

The Americans take the view that Article 7 of the Lend-Lease agreement, which directed against discriminatory trade practices, should cover the Imperial preference, which they regard as discrimination. A fortnight ago Prime Minister Churchill stated in Parliament that he had President Roosevelt's assurance that Britain was no more committed to abolish the Imperial preference than the United States was committed to abolish high tariffs. This was taken as showing a willingness to bargain on a quid pro quo basis.

As far as can be learned here the Imperial preference will not present an insuperable obstacle. Canada, though she benefits in numerous respects, would gladly forego her gains to achieve a real world trade system. Canada is the initiator of informal trade talks conducted by officials at Ottawa, Washington and London in the past year, and though no government is actually committed by these discussions it is known that Canadian officials did, in fact, represent substantially the Government's views. It seems here that approximately the same is true of Britain.

U. S. Holds Key

The United States holds the key to the whole problem — if a freer trade policy is politically feasible there, that is if it would pass Congress, there is little doubt that the three governments can reach a common view.

Australia and New Zealand are in a different position. In so far as their attitude can be inferred from the statements of Prime Ministers Curtin and Fraser last week both, but especially Australia, tend to be protectionist.

Mr. Curtin referred at great length

(Continued on page 2, col. 6)

See Boost In Buyers Of Loan

Heavy Response From Farmers—Number of Individual Purchasers May Total 3.4 Millions

By STAFF WRITER

OTTAWA.—An upsurging wave of support from Canadian farmers is credited here with being largely responsible for the excellent response to Canada's Sixth Victory Loan.

What now seems probable is that individual subscriptions for the Sixth Loan may soar up around the $675 millions mark and that there may be as many as 3.3 or 3.4 million individual applications.

Were this result to be achieved, it would brand the present campaign as an extraordinary success —much ahead of even the hopes of the campaign organization when the loan got under way a few weeks ago.

Number of Buyers Real Test

Real test of the success of a loan at this stage of the war effort is judged to be the number and amount of individual applications from the rank and file of Canadian citizens. In the Fifth Loan this part of the effort went away over the top for an all-time record of $604 millions, collected from 3,033,000 applications.

The goal in that loan was $525 millions from individuals (exclusive of special names). The same goal was indicated for the present loan and it looks as if it will be well exceeded.

Toward the close of the third week of the campaign, loan officials still had their fingers crossed as to what the ultimate figures would show for the Sixth Loan. The reason is that this loan is different from the others in that with farm buyers providing the major lift it is not known how much business will pour into headquarters as final returns become available.

In the case of earlier loans, there has always been a huge backlog of payroll and individual subscriptions which do not get onto the books until the dying days or moments of the loan. Tallying these late returns has always, in earlier loans, provided a snowball effect which brought final figures considerably higher than the temporary totals customarily announced after the loan is over.

Owe $5 Millions In Income Taxes

Canadians still owe the Government some $4,755,307 on account of income taxes for the period 1932 to 1942, inclusive, Revenue Minister Gibson stated in the House recently in reply to a question by Hon. R. B. Hanson (Prog. Con., York-Sunbury). Total collections in this period, up to March 31, 1943, were $4,018,400,-395. The amount still owing at that time represented only 1-10 of 1%.

Of the income tax backlog, $2,467,368 has been transferred to head office as uncollectible. Outstanding more than 5 years, but "still under process of collection," is $1,017,129. Claims against members of the armed forces, held in abeyance until their return, total $436,778.

See Gravest Peril In Rail Wage Demand

NWLB Application for U. S. Wage Scale Would Undermine Whole Wage-price Structure Observers Declare — Political Dynamite

By K. R. WILSON

OTTAWA.—A threat to Canada's economic sovereignty and her entire wage-price stabilization program is seen in the recent application of railway employees to the National War Labor Board for wages which approximate those currently being paid in the United States. There is also a lot of potential dynamite involved no matter what the verdict. A decision is expected within the next few weeks.

Those concerned with the maintenance of Canada's wage and price stabilization program see in the application the most serious threat of the war so far as the anti-inflation battle is concerned. There will be surprise and consternation, in official Government circles, if the present application is conceded.

For one thing, it is thought unlikely that any other basis for the application, other than that chosen by the railway employees themselves, will be entertained. The chosen basis is the need for conformity with U. S. wage scales. But if such a demand is conceded, then the whole of Canada's wage and price stabilization program is thought to be imperilled.

Canada Would Lose Control

Canada, it is argued, will have lost the right to control her own wartime economy—a right and an essential which the Government has fought desperately to maintain from the outbreak of war and more especially since the introduction of the present over-all price and wage policy in the autumn of 1941.

For instance, it is pointed out here that if the employees' own argument of a parallel wartime wage structure were conceded, then it would be logical and probably inevitable that freight rates would rise also as has been the case in the United States. But an increase in freight rates would in turn undermine, of its own accord, the entire price structure since it represents an important element in cost—an element that has been rigorously controlled heretofore under the stabilization program.

It is not denied that in the past there has been a common thread of uniformity in railway wages on both sides of the border. This dates back to the McAdoo award at the close of the last war. At that time and through until the late twenties, rail wages in the two countries were identical. Even after that, both employees and employers have, from time to time, used the comparative wage structure of both countries for basis of comparison when it suited their purpose.

No Longer Applicable

It is argued at Ottawa that whatever may have been true prior to 1939 or 1941 is no longer applicable or true today under war emergency conditions.

For several years now, Canada has been going to extraordinary lengths to isolate her economy and maintain a check on wages and prices irrespective of what happens in other countries and especially in the United States. The entire structure of the anti-inflation stabilization program is based on the belief that wages and prices must be held in check and that no outside influence such as the trend of prices and/or wages in the U. S. must be allowed to interfere. Millions of dollars are being paid out in subsidy by the Government to achieve that very purpose.

Widest Implications

Added importance is given also to the railway brief by reason (a) of the number of employees involved; (b) because rail wages affect almost every hamlet and community in Canada and are something of a yardstick against which other wages are judged.

Even if the present application affects only a part of railway employment, it is expected that any decision would ultimately extend in whole or part to the entire 150,000 railway workers. Similarly, the introduction of any new wage rates in Canada

(Continued on page 2, col. 7)

Nat. Breweries Profit Holds

Shortage of Supplies Limits Output — EPT Ceiling on Profits

From Our Own Correspondent

MONTREAL.—Results of National Breweries, Ltd., during the current year are expected (on the basis of present conditions) to approximate closely those of 1943, in total production, sales and retainable net income, despite recent lifting of Dominion restrictions on domestic sales of beer.

Recently, there has been a slight improvement in production, and there is likely to be further modest increase in output, but potential production is closely limited, for all Canadian breweries, by available supplies of malt, bottles and bottle-caps—and there is at present barely sufficient of such supplies for present production needs.

Under the supervision of the recently revivified Dominion Brewery Association, efforts are being made by the entire Canadian brewery industry to stimulate return of empty bottles. There has been some success in this campaign, but not as much as desired, to permit much increase in sale of bottled beer.

Malt Output at Capacity

One factor in the bottle shortage is that bottles, containing beer shipped to the military forces overseas, are not returned, and there is a substantial amount of such bottled beer going to military units in the hot Mediterranean area on order from the British Government.

The malt supply is another problem. Malt producing facilities have been operated at full capacity during the past year, and there will be no immediate increase in malt production facilities.

Sale of draft beer is likely to show some increase in the months ahead, but the sale of bottled beer has been preferred by the brewery companies, partly because of better profit margin on bottled goods.

As regards retainable net earnings of National Breweries, these are held at a fixed ceiling, at approximately the level shown for 1943 of $2 a share, by operation of the excess profits tax provision. Ceiling for operating earnings, under the EPT, is about $1,610,000, or just short of the $2 dividend rate. The company,

(Continued on page 2, col. 5)

Say King's Views Widely Shared

N. Z. Premier Clears Air as Empire Policies Talked

By BLAIR FRASER

Ottawa editor, Maclean's Magazine, who is in London covering sessions of the Dominion prime ministers' conference for The Financial Post and Maclean's.

LONDON.—Prime Minister King spent most off hours this week preparing his speech for presentation to both houses of Parliament. According to advance reports, he will reaffirm and further clarify his statement on Canada's position made to the Canadian Parliament on Jan. 31.

Dominant points in Mr. King's speech are expected to be:

Firm emphasis on internationalism as an essential basis of world peace and world order.

No exclusive system within a system acceptable.

Canada enters the new world order not only as a sovereign nation but meeting other nations of goodwill on equal terms and co-operation.

Equal emphasis on the desire to preserve and develop the closest possible relations with Britain and the Commonwealth. These aims are not mutually exclusive, he maintains.

Favors Consultation

Mr. King has said and is expected to reiterate that "there cannot be too close consultation and co-operation." He thinks present co-operation is extremely close and effective, but he has also said that present methods are "capable in certain particulars of further development."

Despite the superficial appearance of disagreement these views are shared in essence by all Commonwealth governments. Prime Minister Peter Fraser, of New Zealand, was the most explicit of the four so far. In a press conference which was a model of clarity and commonsense, he plumped hard for imperial co-operation, but for a fully international viewpoint and complete freedom of action and opinion within the Commonwealth.

For Closer Relations

The first question put to Mr. Fraser was on the Empire secretariat proposal put forward by Prime Minister John Curtin of Australia, and he expressed a completely open mind. He favored anything which would really bring closer relations. "They're very close now," he went on. "We're receiving very full information. It might be difficult to see how they could be any closer. But if more meetings of the prime ministers or a permanent secretariat would bring us closer co-operation, I'm all for it. I'm from Missouri, that's all—I want to be shown."

Asked if he found the present consultative system satisfactory, Mr. Fraser replied, "It's very good. During wartime it's excellent. We're always supplied with full information for decisions in time to discuss them and make our views known."

Question About Canada

A British reporter then put this question: "If it came to a question of Canada having a definite foreign policy which does not coincide with Empire foreign policy, and if Canada wanted to vote that way on a particular question interesting herself with her particular neighbors, what would be the reaction if Canada came in and presented this fait accompli?"

Mr. Fraser replied: "My attitude would be that Canada is a sovereign state under the British flag, just as independent a state as the United Kingdom, with the same king, and is quite as entitled as any one of our countries to come to different conclusions on foreign matters. As a matter of fact, I can speak with authority, because it happens that New Zealand is the only British Dominion that has definitely differed with the United Kingdom and the other Dominions in the council of the League of Nations. And, of course, close as we want to be, few as we want dissensions or differences to be, if it's a matter of principle we must adjust it ourselves, and we're not any worse friends because of it. In fact, we'll be all the closer together. The strength of the bonds of the British Commonwealth is that we feel free as any nation on earth to come to our own decisions and to implement them as far as we can."

New Zealand Differed

Later, he said: "I can't imagine any irreconcilable difference to split the United Kingdom and New Zealand seriously." But he again emphasized the freedom of each and recalled the time New Zealand refused to recognize Victor Emmanuel as emperor of Italy and Ethiopia when Britain and the other Dominions gave their recognition.

Asked if he thought "one voice" in foreign policy was feasible, he said:

"Oh no, that couldn't be done. Nobody can speak for any Dominion but the head of its own government. I know New Zealand's problems, but not those of Australia. I

(Continued on page 4, col. 2)

New Features In Year Book

1944 Publication Has Map Showing Wartime Population Shifts

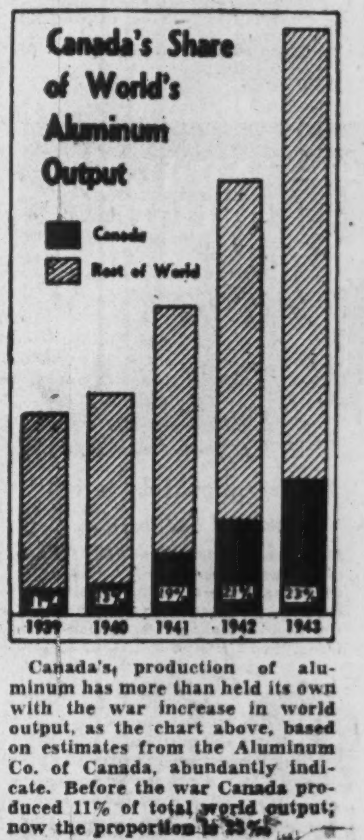
Latest edition of The Business Year Book, just off the press, contains a number of new features, including a map of Canada showing the wartime shifts in population. These are based on the 1941 census figures and the Ration Book No. 3 distribution figures. There are detailed tables giving the latest available foreign trade figures. The Year Book also contains a comprehensive study on Canadian farm statistics.

This is the 20th year the book has been produced. It covers market potentialities of province and county; also of 400 cities and towns under individual headings; presents federal and provincial breakdowns of industrial statistics in ready-reference form, and in general gives new and valuable information on Canada's people, resources, and production under wartime conditions.

This year the Year Book is divided into three sections, with the following headings: The Nation's Business; The Market Survey; The Nation's Industries. Data on Newfoundland is also included.

Priced at $2 as usual, The Business Year Book, 1944, is published by The MacLean Publishing Co., Toronto and Montreal, and holds particular interest for businessmen, speakers, librarians and educationists.

Pace of Business



Canada's production of aluminum has more than held its own with the war increase in world output, as the chart above, based on estimates from the Aluminum Co. of Canada, abundantly indicate. Before the war Canada produced 11% of total world output; now the proportion is 33%.

EATON'S - COLLEGE STREET

See The MEN'S SHOP For

Your Lightweight Hat

Leading English and Canadian manufacturers of better grade hats are represented in the Men's Shop selection. Fine fur felts styled by master craftsmen . . . snap brim models with raw or bound edges. Popular shades to choose from and sizes ranging from 6¾ to 7½ in the ranges. Here are some of our "best sellers":

Eatonia Lightweights . . . . each $5.00
STETSON Playboy . . . . each $6.50
STETSON Stratoliner . . . . each $7.50

From England
CHRISTY'S Lightweights . . . at $6.50, $7.50, $8.50
SCOTT'S Lightweight Felt . . . . each $10.00

MEN'S SHOP

Free Parking While You Shop

EATON'S - COLLEGE STREET

Labor Backs Profits Tax Relief Plan

British Budget Proposal Held Move to Restore Country's Industry

By BLAIR FRASER
Special Cable

LONDON.—Britain's Labor opposition, conceding the "overriding necessity of restoring British industry after the war," is prepared "not only to acquiesce in, but to welcome" the measures proposed in Sir John Anderson's budget for the alleviation of excess profits tax on British industry in the postwar period.

F. W. Pethick-Lawrence, M.P. for Edinburgh East and leader of the Labor Party opposition at Westminster, expressed this view during budget debate.

Sir John, Chancellor of the Exchequor, proposed among other things to allow a special initial depreciation allowance of 20% of the cost of new plant and machinery; to grant "obsolescence allowance" to continuing business even when the particular piece of plant or machinery is not being replaced; to give a 10% initial write-off on new industrial buildings (factories and their warehouses) with a 2% annual depreciation thereafter.

Applies To All Businesses

"The allowance in respect of plant and machinery will cover all businesses, and will be of particular value to shipping," said Sir John.

Special provision was also made for capital expenditures in agriculture, on the same basis as in industry, and for such particular cases as lump-sum royalty payments on patents, depreciation in the "extractive industries" like mining and oil, and expenditures for scientific research, in which any research expenditure "of a capital character" should be allowed over a period of five years, or over the life of the assets if shorter.

On the question of the excess profits tax, and the measures proposed to alleviate it, Mr. Pethick-Lawrence said:

"It does not, of course, escape the attention of myself, or of my honorable friends who sit with me on these (Opposition) benches, that these proposals are a distinct benefit to private enterprise in this country. But we recognize the overriding necessity of restoring British industry after the war, and that, as soon as possible."

"The reasons for restoring industry are," said Mr. Pethick-Lawrence, "first, in order that the trade and finance of the country may improve, and equally that unemployment may be prevented in the future.

"That is the overriding consideration, and nothing can be more important than that there should be capital available in the country and, still further, that research should be pursued by every means in which the inventive genius of the people of this country can be utilized.

Welcomes Proposals

"Therefore, for my part — and I think I speak for the great majority of the party behind me—I do not only acquiesce in but welcome the proposals which the Chancellor of the Exchequer laid before us yesterday.

"But I do so on one condition. That is, that when the time comes for the Chancellor to consider the other factor in industry, the human factor, when he comes to consider the desirability of so educating the worker that he may reach his highest skill, and of so protecting his health that he may be at his maximum strength and capacity, of so safeguarding him from unemployment and from the deteriorating effects of unemployment—that when the hon. gentleman comes to those questions, which are broadly those envisaged in the Beveridge Report, he will take an equally generous view of the situation. I also hope that members sitting on the opposite (Government) benches will take the same view on that as I take in this matter, namely, that they are prepared not only to acquiesce in them, but to welcome them."

HEADS ADVERTISERS

Harold A. Standing, advertising manager of Gypsum, Lime & Alabastine Co., who has been elected president of the Industrial Advertisers Association of Ontario.

Would Prevent Market Chaos After the War

Plumbing Men Devise Plan For Orderly Sale of War Equipment

First concrete plan for the orderly disposal of surplus war goods is reported in the current issue of Sanitary Engineer and applies to plumbing equipment. After the last war millions of dollars worth of such equipment was bought up cheaply and then dumped on the market at cut-throat prices. To prevent a repetition this time the Canadian Institute of Plumbing and Heating has set up a committee with which the Crown Company War Assets Corp. will make arrangements for the marketing of such things as toilets, pipe, radiators, furnaces, stoves, bathtubs, etc.

How It Works

Here's how it will be done as explained in the current issue of Sanitary Engineer (MacLean Publishing Co., Toronto).

1. A fair price will be arrived at by the War Assets Corp. and the committee of the Canadian Institute of Plumbing and Heating.

2. Then the millions of dollars worth of used merchandise, much of it as good as when first sold, will be bought up at this fixed price on a quota basis by various manufacturers, wholesalers and others in the trade.

3. Who gets what will be decided on how much was originally sold by certain suppliers. For instance, certain manufacturers who sold say, a certain make of pipe or kitchen sinks to the army will have the first opportunity to buy back the same article at an agreed price.

4. If those who made the goods originally don't want them back, they will be sold elsewhere, but in all cases not at auction prices, but at figures and in amounts agreed on by the Government and the special committee together.

5. Once sold, such second hand fixtures and materials will be gradually released, over a period of from five to 10 years after the war, to the general market, and during this time, the Canadian Plumbing and Heating Institute and the War Assets Corp. will watch the market.

6. If the resale of the war-used material tends to injure normal postwar production of any plant in any part of Canada, orders will go out to stop its sale. In other words, if the used goods hamper normal output and sale of new plumbing material by undercutting the market, it will be withheld.

7. Thus it is hoped to avoid the mistakes of the past war when surplus goods hurt many a legitimate manufacturer, who couldn't compete with cheap equipment. Sanitary Engineer continues:

First Tangible Plan

"Backed by the assembled wholesalers this scheme, now an established workable fact to be put into force as soon as the war ends, is the first tangible comprehensive method adopted by an industry in Canada to keep the wheels rolling back to peacetime normalcy.

"Plumbing and heating men at least think it is the first real effort."

J. T. Crowder, Toronto, secretary-manager of the Plumbing and Heating Institute, saw no great postwar problem in disposing of surplus plumbing. Installations in wartime housing units all over Canada would fill only 25% of the requirements in farm homes needing them in Ontario alone, while surveys indicate that 200,000 homes a year will be built in this country for five years after the war, he declared.

MacLean Publishing Co. Reports Year's Work

President Horace T. Hunter Tells Shareholders of Work Being Done by the Firm's Widely Diversified Newspapers and Magazines

"There is only one hope for the preservation and progressive development of the enterprise and incentive system we now enjoy on this continent and in the various commonwealths of the British Empire. That hope lies in an educated and informed electorate," said Horace T. Hunter, president of The MacLean Publishing Company, Limited, speaking at the annual meeting of shareholders in Toronto last week.

He demonstrated how MacLean publications, which regularly reach some 700,000 subscribers or about two million readers, assist in this work.

"From the outbreak of the war every one of our 30 publications has devoted its effort to assisting in every possible way in a 'win the war' policy," said Mr. Hunter.

"Without departing in any way from this main objective, we have gathered together and published much information that would tend to make the transition as easy as possible from wartime conditions to a peacetime economy."

The company's four magazines, 16 industrial newspapers, nine merchandising newspapers and one financial newspaper, he said, were designed to interest householders, merchants, manufacturers, financiers, engineers, professional men and skilled labor foremen.

"We found the demand for copies of Maclean's from overseas men in the Canadian army so great that we arranged to reproduce an overseas edition. This edition is an exact reproduction in smaller size, perfectly legible, of the cover and reading matter sections. We are handing over to military authorities, without any charge whatever, 10,000 copies of each issue for delivery to men overseas."

Total revenue for the year was $4,689,028.

Wages, commission and travelling expenses took 58% of total revenues, materials 21%, postage 4%, depreciation 3½%, taxes 6%, pension and group insurance, 1¾%, leaving 5¾% for interest, dividends and surplus.

Taxes in 1943 were over three and a half times as large as the amount paid in dividends to shareholders. Mr. Hunter said:

"We make no complaint regarding high taxes levied in wartime to produce munitions and supplies and for training equipment and maintenance of our soldiers, but we believe that, when individuals have to make great sacrifices and reduce their standard of living in order to pay their taxes, all governments should see to it that ordinary expenses are not increased, but decreased wherever possible. If they do this, they will not only help our war effort, but contribute greatly to an easy adjustment to a peacetime economy."

Mr. Hunter referred to the extensive travel done in search of information by many members of the company and pointed out that in each of the last four years, a senior editor has been sent to Great Britain.

These were Floyd S. Chalmers, executive vice-president, H. N. Moore, editor, Maclean's Magazine, Mary Etta Macpherson, editor, Chatelaine and K. R. Wilson, Ottawa editor of The Financial Post. Blair Fraser, Ottawa editor of Maclean's Magazine is currently in Britain at the meeting of prime ministers.

The president reported that $55,000 had been added to the Pension Fund, making the company's total contribution for past services now $180,500. In addition, the company matches dollar for dollar the amounts paid in by MacLean workers each year. Eligibility for the pension plan was reduced from ten years' service with the firm to five.

"During 1943 we were required by the Printing Administrator to reduce the amount of paper used in our publications," said Mr. Hunter. January 1 a further reduction came into effect. Narrower margins, lighter paper stocks and other economies have enabled us to maintain the circulation of our papers at previous peak of 700,000. We are now compelled, however, on some of our publications to ration advertising space."

"Employment will be a major problem in the postwar era. It must, however, be employment as free men and not as regimented individuals. Labor and capital must co-operate on a sound economic basis and government must provide the right atmosphere."

Announcing that the company had organized a special department to do postwar research, Mr. Hunter said that it had made a survey of the postwar plans of some 2,400 Canadian manufacturing firms. Final results of the survey, he indicated, would show the following:

(a) 15.5% increased capital expenditures on land and buildings during three postwar years over 1939 capital value.

(b) 54% increased expenditures for additional equipment, machinery and maintenance for three postwar years compared with three pre-war years.

(c) 25% increased employment in first postwar year compared with year 1939.

"These are astounding figures, but I would emphasize that they are predicated on the continuation of the free enterprise system and the assumption that there will be a reasonable measure of co-operation between employer and employees, and that government will provide a favorable atmosphere to engender confidence and warrant these plans being carried out."

Safeguard

YOUR WAR SECURITIES with this low-cost plan

We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

BANK OF MONTREAL
FOUNDED IN 1817

A 273

ALL-WEATHER COATS

TAILORED-IN-ENGLAND

15.95 TO 25.00

Tailored by craftsmen in cutting and styling. Full-cut raglans with roomy shoulders, full sweep skirts and trim-fitting collars. For Spring's uncertain days of rain and shine, you'll appreciate the protection given to your clothes and your person by a "Tailored - in - England," all - weather coat. Simpson's has them in all sizes for all builds. Each 15.95 to $25.

Simpson's

The Store for Men—
Second Floor

Major Subscribers To 6th Victory Loan

Subscribers of over $500,000 as supplied to The Financial Post by the National War Finance Committee

Sun Life Assce. Co.	$22,000,000
Canadian Pacific Rly. Co.	17,500,000
Prudential Ins. Co. of America	15,000,000
Great-West Life Assce. Co.	12,000,000
T. Eaton Co.	6,000,000
N. Amer. Life Ins. Co. ..	5,000,000
Province of Quebec	4,500,000
Steel Co. of Canada	4,000,000
Can. Inter. Paper Co. & Sub.	3,600,000
Canadian Industries Ltd.	3,000,000
Dom. Life Assurance Co.	3,000,000
General Motors of Canada	2,750,000
Inter. Harvester Co.	2,500,000
Dominion Bridge Co. ...	2,000,000
Dom. Oilcloth & Linoleum	2,000,000
Fraser Cos. Ltd. & Sub..	2,000,000
Northern Electric Co. ...	2,000,000
Prov. of Nova Scotia ...	2,000,000
Excelsior Life Ins. Co. .	1,700,000
Canada Cement Co.	1,500,000
Dom. Engineering Works	1,500,000
Price Bros. & Co.	1,250,000
National Breweries	1,150,000
Borden Co.	1,000,000
Canada Steamship Lines .	1,000,000
Chrysler Corp. of Canada	1,000,000
Continental Can Co.	1,000,000
Hollinger Con. Gold Mines	1,000,000
McKinnon Industries	1,000,000
Monarch Life Assce. Co. .	1,000,000
Northern Life Assce. Co.	1,000,000
Waterloo Trust & Sav. Co.	1,000,000
Dome Mines	975,000
Montreal Life Ins. Co. ..	800,000
Bathurst Power & Paper	750,000
Lake of the Woods Milling	750,000
Pacific Mills Limited	750,000
Sovereign Life Assce. Co.	750,000
Western Savings & Loan Association	750,000
Anaconda American Brass	700,000
Crane Limited	600,000
Electro Metallurgical Co.	600,000
National Life Assce. Co. .	600,000
Penmans Limited	600,000
Continental Life Ins. Co.	550,000
Mining Corp. of Canada	550,000
Maryland Casualty Co. ..	550,000
Alliance Nationale	500,000
Northern-Electric Co., Pens. Fd.	500,000
Alberta Wheat Pool	500,000
Beatty Bros.	500,000
Canada Malting Co.	500,000
Cockshutt Plow Co.	500,000
Empire Life Ins. Co.	500,000
Gatineau Power Co.	500,000
Horton Steel Works	500,000
Link Mfg. Co.	500,000
Little Long Lac Gold Mines	500,000
Norton Co. of Canada ..	500,000
Dominion Stores	500,000
Senator Norman Paterson	500,000
Hiram Walker-Gooderham & Worts	500,000
Workmen's Compensation Board, N. S.	500,000
Workmen's Compensation Board, N. B.	500,000

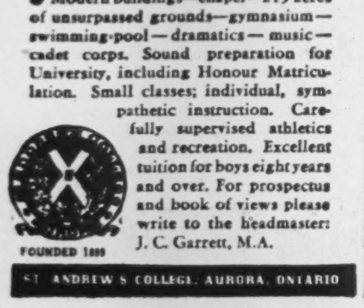
Investor's Index

May 13, 1944

Aetna Fire Ins.	10	Sun Life of Can.	10
Can. Breweries	14	Abitibi	4
Can. Cement . .	9	Beatty Bros. . .	21
Can. W. & Cable	22	Brit. Can. Trust	21
Can. Food Prod.	14	Can. Cr. Stone .	21
Can. Pac. Rly. .	23	Canada Dry . .	4
Can. Westinghse	3	Can. Oil Cos. .	4
Celanese Corp. .	9	Consol. Paper . .	4
Collingw'd. Ter.	14	Deb. & Secs. . .	21
Craig B'lantyne	9	Easy Washing .	4
Dominion Coal	9	Gt. Lakes Pap. .	21
Dom. Engineer.	12	Guardian Trust	21
Dom. Sound Eq.	12	Kingst. Shpbldg.	4
Inter-State Roy.	10	Natl. Brew. . . .	1
Mexican L. & P.	14	Photo Engravers	21
M. & Ont. Paper	8	Reliance Ins. . .	21

MINES AND OILS

Alaska High. Oil	23	Kerr-Addison	1, 22
Alta. Shell Oil .	23	Mary Ann M. . .	22
Algoma Steel . .	14	Mid-Cont. Oil . .	23
Aluminum Co. .	9	Nipissing Mines	21
Arntfield Gold .	9	Pascalis G. M. .	22
Belgold M. . . .	22	Preston E. Dome	22
Candn. Malartic	22	Redaupune R. L.	22
Chem-Ore Mines	23	Sladen Malartic.	22
Dom. Oil, N'sau	23	Stand. Oil, B.C.	23
Evans, Coleman	9	Wasa Lake G. M.	22
Falconbridge N.	23	W. Malartic . .	22



An exceptional boarding school for boys

● Modern buildings—chapel—219 acres of unsurpassed grounds—gymnasium—swimming-pool—dramatics—music—cadet corps. Sound preparation for University, including Honour Matriculation. Small classes; individual, sympathetic instruction. Carefully supervised athletics and recreation. Excellent tuition for boys eight years and over. For prospectus and book of views please write to the headmaster: J. C. Garrett, M.A.

FOUNDED 1899

ST. ANDREW'S COLLEGE, AURORA, ONTARIO

Gains Predominate in Unlisted Industrials

Gains predominated amongst the unlisted industrials during the past week, according to Plaxton, McDonnell & Co.

Atlas Steels common firmed ½, closing 26 to 27½. Brown Co. preferred gained 1 point at 31 to 32½, the common was fractionally stronger at $1.55 to $1.80. Burns & Co. "B" strengthened ¼ at 8¼ to 9. Canadian Industrials preferred sold at 169, down 1 point.

Colonial Steamships common lost 2 points at 71 to 75. Goderich Elevator gained ¼ at 12 to 13½. Morrison Brass Units were quoted 11 to 12½, down 1. Provincial Paper 7% preferred gained ½ at 104 to 105½.

Sun Life Assurance gained 5 points at 310 to 320. Trusts & Guarantee was up 1 point at 42 bid.

Jail Sentences Given For Aluminum Strike

From Our Own Correspondent

MONTREAL. — An aftermath of the serious strike last October at the Shawinigan Falls plant of Aluminum Co. of Canada developed in the Three Rivers courts, with the sentencing by Judge J. A. Metayer of Jean Jodoim and Philip Cutler, American Federation of Labor organizers to six months in jail for having counselled war workers to strike, to remain on strike, and for urging fellow-workers to go out on strike. Counsel for union men said they would appeal the sentence.

Income Tax Payers Form Association at Winnipeg

To secure a more equitable distribution of the income tax burden, an Income Tax Payers Association has been formed at Winnipeg.

Some of the other objects of the association are:

To investigate and study the incidence of income tax both generally and as it may affect any particular business or class of individuals.

To get the income tax laws simplified.

To keep members informed on income tax legislation and any new developments in income tax laws.

To enable income taxpayers to make united representations to the proper authorities to secure relief from inequalities in income tax law or administration and to give publicity to such inequalities with a view to having them redressed.

As examples of injustices in the existing income tax law the association, in its circular soliciting subscriptions, mentions the exemption from income tax of co-operatives, mutual insurance and other corporations and municipal and government-owned business undertakings.

Officers of the association are:

G. S. THORVALDSON, K.C., conservative member, Manitoba Legislature, president.

HERBERT ADAMSON, lawyer, secretary.

C. J. MacLEOD and I. J. R. DEACON, barristers, directors.

War Travel Ban Lifted for DMS

By STAFF WRITER

OTTAWA.—The departmental ban on wartime travel which prevented high ranking officials of the Department of Munitions and Supply from attending the annual meeting of the Canadian Manufacturers' Association last year, is not operative now, The Post is informed.

It is expected that when the CMA meets in Toronto on June 12-14 there will be a gala attendance of key officials from DMS, including Hon. C. D. Howe, G. King Sheils, Harry Carmichael, Frank H. Brown, Kenneth Palmer, J. H. Berry and others.

Last year the department declared the CMA meeting to be "out of bounds" so far as departmental attendance was concerned. It was thought inconsistent to be stressing travel conservation and at the same time support a meeting such as this by official attendance.

Curiously the 1943 ban extended only to one or two departments. Officials of Labor, Trade and Commerce and one or two other departments attended. They will also be in attendance this year.

National Breweries

(Continued from page 1)

however, has substantial income from investments, and though this income too is taxed (though not under the EPT) a sufficient balance is left to make up the balance for dividend coverage. Thus, even with a modest improvement in sales and gross revenues, such as indicated for this year, there can be no gain in retainable earnings, so long as present EPT provisions are retained. However, an improvement in earnings before taxes can result in limited increase in refundable part of EPT (this was $217,000 in 1943).

Although amount of production of beer is rigidly limited by present supply conditions, there is likely to be some change this year in distribution of beer supplies, under Dominion Brewery Association supervision.

A priority system has been worked out, with domestic demand to get increased attention. Efforts are being made to increase somewhat the amount of exports to military forces, as governmental agencies are anxious to get larger supplies if possible. At the same time, it is planned to increase the amount distributed to Canadian consumers. These increases are being taken care of by practically eliminating exports other than for the military forces. This will affect shipments to the United States, the West Indies and other markets. Such shipments are fairly profitable, but it has been deemed more important to attempt to meet demands on the domestic market.

Fair Agreement On Trade Issues

(Continued from page 1)

to tariff policy in building up secondary industries in Australia, and Mr. Fraser said the approach should be through insistence on good, adequate social measures and full employment in each country rather than on tariff juggling.

But though the antipodean premiers may prefer to retain protection neither gave any sign of exclusionist or discriminatory views. Mr. Curtin spoke as follows about tariff and trade: "The British preference is merely a reciprocal tariff policy. We have trade agreements with Canada and New Zealand. They are all in the framework of the principle of mutual arrangements. They are not exclusive world interests but they are made because of the particular advantages to the people who make them. They can be bilateral, but that's no reason why they could not become multilateral . . . You have to remember you are dealing with completely autonomous governments. I couldn't possibly object to the United Kingdom having tariffs of its own choosing—I wouldn't dream of objecting. That's the business of the people of the United Kingdom. It is the business of the Australian people too to have a tariff of their own choosing."

Want Cake Both Ways

Actually, there is some indication that Australia would like to have its tariff cake and eat it too. It is believed she would prefer to enter export markets on equal terms with nations who arrange a mutual trade system, while retaining her own tariff wall to protect secondary industries like the automobile and aircraft industries. The Australians justify this position by reference to their remote and vulnerable position and the security need for heavy industry on their own continent.

It is understood that while the other governments, including Canada, view Australia's peculiar position with understanding, they are unlikely to go so far as to extend to her benefits without the burdens of a mutual trade system.

New Zealand View

New Zealand's attitude is not quite so clear, but Prime Minister Fraser said her trade is now channelled to the United Kingdom and "if adjustments are necessary to bring us closer to the Empire and other countries we would look on that with favor."

However, the primary occupation of both antipodean dominions is an advanced and costly social security machinery which might put them at a disadvantageous competitive position in the open market. This is what Mr. Fraser meant when he said that the approach should be through these things. It is inferred here he would be willing to deal on an equal competitive basis only with those countries assuming the same financial burden of social welfare measures.

See Gravest Peril in Rail

(Continued from page 1)

based on the argument of conforming with the U. S. would, it is felt, have a deep and impressive effect on the farmer, the automotive industry, and scores of other important groups of producers and wage-earners who for a long time have been looking at comparative wages and prices across the border, but who have been told it would be disastrous to the Canadian economy to allow it to be sucked into the maw of a U. S. inflationary spiral.

Political Angle

Coming in this pre-election year, an adverse wage decision for the railway worker's application would be difficult political medicine for the Government to swallow.

It is common observation on Parliament Hill that the Government is getting increasingly sensitive to political implications of its acts and policies. It is also recognized that contrary to the situation a few years ago, the great majority of the railway union group has come in recent years increasingly under the influence of the CCF and the CIO.

Were the Government to put its weight behind a refusal of the NWLB to grant the application of the rail workers, that, in itself, would be a matter of some political importance. It might indicate that the Government was becoming less fearful of a rising CCF political tide than was the case some months ago.

For many years, the Liberal party was very close to the organized railway workers and their union organization. This alliance has now disappeared and it is common knowledge that the unions have come very considerably under the power and influence of the CIO-CCF alliance. In some ways, this present application is seen, therefore, as a direct political threat to the present Government's wage policy—just as the CIO, in the earlier and very important steel case, made a direct and entirely successful frontal attack on wage policy prior to the establishment of the NWLB under chairmanship of Mr. Justice McTague.

Thus an adverse decision of the present NWLB under Mr. Justice Archibald, would, if eventually sustained by the Government, indicate the first test of how seriously the Government rates its revamped wage stabilization machinery. The present wage order was recently reconstituted following the McTague investigation of last year, but since the rail application is one of long standing, it is being heard under the original wages control order, P.C. 5963.

"Gentlemen, The FACTS!"

Said a business executive, "We get more about our industry from The Financial Post than we do from our own directors' meetings."

Thank you, sir.

We might add that The Post not only covers single industries, but business from coast to coast. Men who need to keep in touch with business in a way find that The Post's pages are 4,000 miles wide. Isn't there something about this national coverage of Canadian affairs that appeals to *you?*

To reserve copies for your own armchair use, tear coupon and mail.

THE FINANCIAL POST, 481 UNIVERSITY AVENUE, TORONTO 2, ONT.

Please send me THE FINANCIAL POST. Enclosed find

☐ $5.00 for one year.
☐ $10.00 for two years.

Name ....

Address ....

....

Business Connection .... Title ....

B8

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Edmonton, Alta.	May	Sold in U. S.	3-3¾%	1948-64	$9,150,000	....	.....

What About Postwar Taxes?

The Question: In coming budget should Government definitely announce its postwar tax policy; what taxes should be reduced, how much and how soon?

A. S. Auld

Nisbet & Auld Ltd., Toronto.

The troubles facing our Dominion Government at the present time are of far greater importance to our country's existence than any postwar tax policy.

Even if future war events were viewed optimistically, and they should not be, no government could possibly have a taxing policy for a future date, ready at this moment,

Questions of this sort are ill-timed. One should read the front pages of the daily newspapers and not be carried away by the financial sections.

• • •

H. G. Bertram

President, John Bertram & Sons, Dundas, Ont.

I cannot see how the Government can predetermine the tax needs of postwar years. This depends somewhat on the amount of pump priming and social expenditures demanded by the public. Excess profits taxes should be reduced in the same proportion as supporting war orders are reduced. Tax company profits on average earnings and in the hands of shareholders only eliminate double succession duties.

• • •

Leo Dandurand

President, Canadian Restaurant Ass'n, Montreal.

Higher income tax rates on taxpayers subject to excess profits tax should replace the revenue derived from such tax. Excess profits tax encourages extravagance in operating expenses and destroys thrift, creating a situation difficult to overcome when business declines. This also removes the incentive to greater efforts because after profits reach a certain level additional profits are taxed 100%. The English system regarding taxation of dividends, should replace our system of taxing companies for all profits and shareholders for that portion distributed as dividends. Exemptions for dependents should be based upon deductions from income rather than from amount of tax.

• • •

R. R. Corson

President, Rolph R. Corson Ltd., Toronto.

In my opinion the Minister of Finance in his budget speech should state the postwar policy of the Government in such definite terms that plans for the future could be confidently made..

What is known as the excess profits tax should be discontinued.

The whole income tax plan should be greatly simplified. The need of this is evidenced in that it now takes two or three years to get a clearance.

I would like to see the present double taxation of the publicly owned companies eliminated, and the more equitable British plan adopted.

• • •

K. S. Gray

General manager, Sylvanite Gold Mines Ltd., Kirkland Lake, Ont., and president, Ontario Mining Ass'n.

The mining industry must have venture or risk capital, which in all fairness demands a return, in successful ventures to compensate for at least part of the risks involved.

This return is made impossible by existing taxation and the whole industry is being choked off at the roots. Statistics prove an alarming decrease in prospecting and new mine development.

Immediate declaration by the Government of postwar taxation relief is vital if even the present interest in the industry is to be maintained and capital attracted in time to provide postwar employment. A fact seldom realized is that for each miner employed ten people are supplied a year-round livelihood.

• • •

A. Stewart McNichols

President, A. S. McNichols Ltd., and prominent in Montreal financial circles.

For many obvious reasons, it has become highly imperative that the Government announce its postwar policy toward tax reductions so that finance, trade and industry may be relieved from the cloud of uncertainty which presently interferes with the formulation of constructive plans for postwar realizations.

The sooner a clear cut policy in relation to postwar tax reduction can be made known, the easier shall it be to formulate concrete plans for the resumption of civil activities in all domains.

• • •

T. Roy Noble

Business administrator, City of Windsor.

The Government should at this time have definite plans on postwar tax policy. The duration of the war will obviously make changes in any policy necessary. Taxes and all postwar plans, including employment, rehabilitation and turning industry from war to commercial production and tariffs, must be considered at the same time. It would be asinine to consider one without the other. To stimulate demand for all peacetime necessities and enable manufacturers to produce all articles much cheaper than at present, hindrance taxes should be substantially reduced, such as luxury tax, sales tax, travel tax, amusement tax, gasoline tax, etc., and income tax reduced compatible with debt requirements and the necessary expense of rehabilitation work.

• • •

Ernest J. Oliver

President, Ottawa Real Estate Board.

After the war the Government income tax should be maintained at a level that will ensure fulfilment of the four freedoms. This will also facilitate necessary provincial and municipal grants to ensure an equitable low real property taxation based only on those services enjoyed by a particular property and full payment of taxation now exempt from the Government. Property sales tax, excise tax, inheritance tax, etc., could be consolidated into one form and possibly included in income taxation. This general principle could be adopted immediately without disturbing present necessary war financing. This would provide necessary subsidies to ensure 100% employment.

• • •

C. H. G. Short

President and managing director, Lake of the Woods Milling Co., Montreal.

Canada's truly remarkable contribution to the war effort has been made possible to an enormous degree by reason of the wholehearted, co-operation in and voluntary submission to control legislation. Industry has contributed its maximum effort for a minimum return, in many cases experiencing lesser earnings despite enormously increased production for war requirements than reasonably might have been anticipated under normal operations.

Some industries are penalized at present because they have been involuntarily subsidized arising from the Government's inconsistency in respect to its own price ceiling legislation. I believe the excess profits tax should be reduced as much as possible immediately consistent with Canada's financial need to fully support the war effort with abrogation of the present scheme of 20% recoverable.

• • •

K. J. Springer

President, Leitch Gold Mines Ltd., Toronto.

I think the Government should announce its postwar income tax policy as soon as possible. There is no incentive to start new business or industry or to do any postwar planning under the present tax setup with the uncertainty of future taxation. Whatever the tax position may be after the war, any form of excess profits tax will kill all incentive to undertake the risks and responsibilities of starting new business.

• • •

Gilbert Templeton

Templeton's Ltd., Toronto.

Excess profits tax should cease immediately with the end of the war. War excise tax on imports should cease within three months of the end of the war. Personal income taxes should be reduced more slowly to prevent an orgy of buying as supplies get available through the arrival of shipments from abroad, through conversion of war plants to peacetime activities and through re-employment of men now in the armed services. Luxury taxes should continue at least one year after the war and perhaps longer, until the armed services are pretty well demobilized. Sales tax should be progressively lowered as was done after the last war.

• • •

J. S. D. Tory

Barrister, Toronto.

If private industry is to bridge successfully the postwar transition period and create more peacetime employment, the earlier the Government's postwar tax policy is formulated and announced the better. No constructive long-term plans can be laid by businessmen in an atmosphere of future tax uncertainty. To enable them to accumulate capital and finance productive postwar expansion, taxes must be lowered.

The coming budget should therefore announce a general policy of progressive tax reduction, starting with E.P.T., proportionate to future reductions in war expenditures.

In the meantime, it would greatly help business financing to issue government bonds representing the refundable portion of E.P.T. "borrowed" from corporate taxpayers.

• • •

G. S. Thorvaldson, K.C.

Member of the Manitoba legislature and president of Income Taxpayers' Ass'n, Winnipeg.

No Canadian questions the need for heavy taxation during wartime but when taxation becomes destructive of initiative and enterprise it becomes harmful both to the war effort and to future prosperity. Such is the case in Canada today. This lesson has been learned in Great Britain. Accordingly, the British Government, comprising though it does all schools of political thought, even now points the way to lighter taxation. Business in Canada must be given confidence in the future that makes imperative an immediate announcement by the Government of income and particularly of excess profits taxes. There should also be immediate removal of inequities in the distribution of the income tax burden under which such forms of business as co-operatives, mutuals, municipal and government-owned enterprise escape entirely payment of income and excess profits tax.

• • •

J. P. De Wet

Manitoba Chamber of Mines, Winnipeg.

My opinion is that it still is too soon to be making postwar decisions. Remember that apart from bold words and driving in the enemy's outposts in North Africa and South Italy the land war has not yet started. I would suggest alternatively that the Government state what taxes definitely will be continued after the war; what taxes are likely to be reduced and what discontinued.

• • •

R. S. Whyte

Vice-president and director, Whyte Packing Co., Toronto.

Everyone expects a drastic cut in Dominion Government expenditures for war purposes immediately after the war and a corresponding cut in taxes.

How much the postwar budget can be cut depends on the cost of training and re-employment of returned men, the cost of a larger than pre-war army and navy, increased pension list for disabled soldiers, etc., otherwise the budget should be pruned back to pre-war levels and taxes likewise.

Postwar tax relief should apply first where it would be constructive toward increased employment.

A declaration on the coming budget along these or similar lines would be helpful.

Pay Raises to Cost Mtl. $2¼ Millions

From Our Own Correspondent

MONTREAL.—Pay increases to Montreal's civic employees, already announced or pending, will add between $2¼ millions to $2½ millions to the city's annual payroll, it is estimated.

A board of conciliation appointed to study conditions of the employees of the public works department has authorized an increase of 20% on the wage rates in effect August 1, 1939, and in addition half of the increases previously obtained by some employees can be added onto this 20% amount. Cost to the city of the increases authorized will be $432,000 annually.

The police and firemen already had obtained increases totalling about $1 million. Similar raises to white-collar workers will add another $800,000 to the city's annual payroll.

BOARD CHAIRMAN

John R. Read, president of Canadian Westinghouse since 1939, who has been elected chairman of the board, and will continue as president. Recently elected a director of the Bank of Toronto, Mr. Read is also president of Hamilton Munitions Ltd., and Atlas Plant Extension Ltd., a director of B. Greening Wire Co., and Canadian Radio Patents Ltd.

MAKE YOUR SUMMER COTTAGE MORE COSY
With a STEEL FURNACE FIREPLACE

A Beautiful open Fireplace plus Circulated Heat on the Warm Air Furnace Principle

Any style mantel—Brick, Stone Wood, etc.—can be built around the unit. Makes your cottage habitable earlier in the Spring and later in the Fall, because the hot air goes into your room—instead of out the chimney! It works on this principle: it draws the cold air out of the room into itself, and sends it out into the room hot.

Write for Descriptive Circular

WILBER S. GORDON
TWEED STEEL WORKS LIMITED - TWEED, ONTARIO
Toronto Show Room—83 Jarvis Street

ANNUAL STATEMENT

As at December 31, 1943, the Association had on deposit with Governmentally approved Custodians $4,658,526.33 of Approved Securities.

ASSETS		
• CURRENT:		
Cash on deposit in Chartered Banks	$ 226,846.00	
Government Bonds and other Securities being legal investments of the Association with Accrued Interest and Declared Dividends	4,079,692.01	
Loans on Terminating Certificates	35,218.00	
First Mortgage Loans	697,637.33	
		$5,039,393.34
• FIXED:		
Real Estate	1.00	
Furniture and Fixtures	1.00	
Agencies	1.00	
		3.00
		$5,039,396.34
LIABILITIES		
• TO THE PUBLIC:		
Being Terminating Certificates (Net Liability in accordance with maturity requirements)		$4,168,455.23
• TO THE SHAREHOLDERS:		
Capital, Undivided Surplus and Reserves		870,941.11
		$5,039,396.34

THE WESTERN SAVINGS and LOAN ASSOCIATION

Head Office: Paris Building, Winnipeg, Man.

Branch Offices

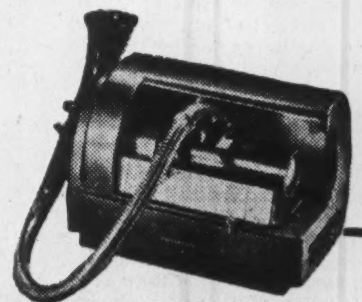
REGINA CALGARY SASKATOON EDMONTON BRANDON

PEACE will be tougher than WAR

For many business men, Victory will bring a host of new and difficult problems. The job of getting business back on a peace footing will cause many a headache.

Much of the ground work for your post war business can be done now. Much of it must be done at odd times when a moment can be spared from vital war work.

This is where Dictaphone proves its worth. It is ever ready at your elbow to do your command—a silent, willing and efficient servant that smoothes the friction of a busy day.



DICTAPHONE

DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST., W., TORONTO

Branches in principal cities

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

SO LAUGHTER COULD LIGHTEN LIFE

WHEN Thomas Rowlandson unbent from his dignity as a Royal Academician and turned to caricaturing the lighter side of life, all eighteenth-century England laughed.

Today, millions chuckle as the Star Weekly's comic pages are spread around the rug in hundreds of thousands of Canadian livingrooms. Only "the kids" read them? . . . the fact is, over 70% of our two-and-a-half million readers read *all* the "comics". An even higher percentage read the rotogravure picture section, the news articles and the two magazine sections! So wherever your advertising runs in the Star Weekly, it's sure to be seen. And no other publication comes anywhere near matching the Star Weekly's vast audience — 700,000 circulation, coast-to-coast through Canada.

MONTREAL ADVERTISING OFFICE: University Tower

the STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

U.S. Representatives: WARD-GRIFFITH CO. INC.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

LITERARY SERVICE

WE PREPARE original sermons, speeches, lectures, theses. Printed sermons, addresses furnished. Criticism, rewriting, ghostwriting of book-length manuscripts, short-stories. Fiction courses. FREE circulars. Continental Writers' & Speakers' Bureau, 210 Fifth Avenue, New York City, Dept. FP.

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

WHAT DO WE KNOW ABOUT YOUR BUSINESS?

Nothing!

That is, our first business is to know BUSINESS—not YOUR business—but BUSINESS in general—economic—mechanical.

Business in general has a great deal in common—automatic—routine.

On the other hand, each PARTICULAR business has its problems peculiar to itself. Or it seems to have.

Through years of experience in many diverse industries, we have encountered numbers of these PARTICULAR difficulties. It is probable that the very problem facing you has been solved in co-operation with another company. Or the experience we have gathered will offer the basis of solution of any fix you may find yourself in now. That's our PARTICULAR business.

At least, may we suggest that you talk it over with us. Then judge. It's your privilege.

P.H. KEAYS AND ASSOCIATES
INDUSTRIAL CONSULTANTS
66B KING STREET EAST, HAMILTON, ONTARIO

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Twenty-Five Year 5% Collateral Trust Gold Bonds due December 1, 1954, of Canadian Pacific Railway Company

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on June 1, 1944, all of the outstanding Bonds of the issue of Twenty-Five Year 5% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of December 1, 1929, between the Company and The Royal Trust Company as Trustee, and maturing December 1, 1954, at the redemption price of one hundred and four Per Cent. (104%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on June 1, 1944, either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz.: June 1, 1944.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to June 1, 1944. Fully registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due June 1, 1944, should be presented for collection through the usual channels.

DATED at Montreal, this 30th day of March, 1944.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. BRAMLEY,
Secretary.

Investments

Betting on Parity

When war broke out on Sept. 3, 1939, the Canadian dollar began to slip off against the U. S. dollar and slid steadily until the morning of Sept. 16, when foreign exchange control came in and the discount rate jelled at 10%.

Ever since, there has been an increasingly strong tendency for investors to transfer funds from U. S. currency into Canadian on the assumption that the currencies would ultimately return to parity.

Last week, the City of Edmonton carried through a deal that is based on the same assumption. With $8,718,653 of debentures to redeem, two thirds of it payable optionally in Canadian or U. S. funds, the city decided to borrow its refunding money in New York, thus avoiding the difficulty of paying the 10% premium on redemption. Full details of the issue are not available at the moment, but it will be for a total of $9,150,000 and will carry coupons of 3% to 3¾%, about the same rate as might have been obtained in Canada. So long as the premium on U. S. funds remains, Edmonton will have to pay these coupons at a 10% increase, i.e., 3.30% to 4.125% will be the effective rates. But since Edmonton will apparently get the 10% premium on the bonds redeemed in Canadian funds only, the city stands to gain substantially, provided it does not have to pay the 10% premium on its coupons for too long a period.

Edmonton is the first Canadian city to get a Securities and Exchange Commission OK since that body was formed. In view of the probable substantial gains to be had from borrowing in the United States, Edmonton is not likely to be the last Canadian borrower in that market, despite the fact that there is an element of gambling in trying to capitalize on the present foreign exchange position.

* * *

Windsor Refunding?

The City of Windsor is apparently anxious to do something about the involved reorganization plan that went into effect in 1936. At this time the city owed over $34 millions, which has since been reduced by about $8 millions through windfall sales of property, abnormally good tax collections, and the ability to retire its lower coupon issues at a substantial discount.

What Windsor would like to do now, it is believed, is to arrange a deal under which the income interest feature if its bonds would be terminated. This clause will apply when Windsor's operating expenditures pass the $2.9 millions mark, which might happen this year, although the budget is just below that figure. When the expense ceiling is penetrated, Windsor will have to allocate $1.25 extra for every $1 spent on operations, the $1.25 to be split 50-50 between sinking fund and payment of income interest. The income interest might be sufficient to bring Windsor's 4, 3¼, 2 and 1½% bonds up to a maximum of 4½% under exceptional circumstances.

Windsor, it is believed, would gladly get rid of this heavy penalty for expenditures over the $2.9 million mark. But it is unlikely that bondholders would agree to any deal that did not involve a boost in interest rates or some other quid pro quo of a substantial nature.

* * *

New Highs and Lows

Except for the industrial list, new highs were in the majority last week—16 new highs for industrials, 19 for the mines, 3 for the western oils. There were 17 new lows for 1944 in the industrial list, 6 among the mines and none in the western oils.

GENERAL

New Highs—1944

Beath & Sons	Hamilton Theat. p.
Brown Co., pf.	Hunts (A)
Caldwell Lin. 1st p	John Inglis
Can. Food Prod.	Massey Harris, pf.
Dairy Corp, pf.	Mitchell, Robt.
Dom. Glass, c.	Thrift Stores, pf.
Fanny Farmer	Twin City R.
Gen. Steel Wares, c	United Amuse.

New Lows—1944

Asbestos Corp.	Dryden Paper
Bank of Mont.	Fairchild Air
Bank of N. Scotia	Tor. Power Secs.
Blue Ribbon, c.	Gypsum Alab.
Canada Cement, pf.	Langley's pref.
Can. Indust (B)	Page Hersey
Can. Pr. & Pap. pf.	Shawinigan W.
Chateau Gai Wines	Southmount Inv.
Dom. Steel & Coal	

MINING

New Highs—1944

Bankfield	Malartic Gold
Beav. Explor.	Negus
Duquesne	Placer Dev.
Giant Yellow'fe	Salmon Gold
Gold Belt	Springer Stur.
Jack Waite	Steep Rock
Kirk. Gold Rand	Sudbury Basin
Kerr Lake	Ventures
Kirkland Hudson	Waite Amulet
Kirk. Townsite	

New Lows—1944

Anglo-Huronian	Labrador
Armistice	Lamaque
Inspiration	St. Anthony

OILS

New Highs—1944

British Dom.	Mid-Continent
Grease Creek	

Says Mr. King's Views Are Widely Shared

(Continued from page 1)

couldn't speak for Prime Minister Curtin nor he for me. And we're the closest together.

"Passing on to South Africa, I wouldn't dare to presume to express even an opinion on the intricate problem of the Dutch and British and the mixed races there. As for the problems of Canada, the problems of the west, of the maritimes, of Quebec and Ontario, what I don't know about them would fill at least one volume of the Encyclopedia Britannica."

There has been no public comment, but it is understood that Canada and South Africa are greatly pleased with Prime Minister Fraser's statements, which they both heartily endorse. As for Australia, there is some divergence of view, but not in the direction usually supposed.

Secretarial Ideas Erroneous

An examination of Mr. Curtin's prepared statement, issued at the same time as his press conference last week, shows the popular idea of his objective in the secretariat proposal is a misconception. Mr. Curtin's interest appears to be primarily not so much increased cooperation as consultative machinery to guarantee beyond a doubt an Australian share in imperial Pacific policy.

The fall of Singapore was a shock from which Australians have not yet recovered. The Curtin statement refers to the general principles of Pacific strategy, of which the most important to Australian defence was maintenance of the Singapore naval base.

Mr. Curtin continued: "These were the basic principles which governed the security of Australia when she entered the war with Britain in Sept., 1939. On assumption of their absolute validity Australia concentrated on maximum contribution to the fighting fronts overseas."

Foreign Office Watchdog

The assumption turned out wrong. Singapore fell and Mr. Curtin, at the press conference, was evidently thinking of that fall when he said he wanted to fix the machinery whereby foreign developments would not be "a bolt from the blue" to Dominion governments. One gathers, therefore, that he sees an imperial secretariat as a sort of watchdog of the British foreign office.

If this impression is correct—and it is widely accepted here—it's a safe bet that primary opposition would come, not from any overseas dominion, but from inside the British Government itself. It is extremely doubtful if the foreign office would submit to the scrutiny of a colonial Cato. Furthermore, it is pointed out that an imperial secretariat functioning this way would reduce the Dominions office to a fifth wheel.

It may be assumed that this would not please the Dominions office, nor would it please Canada, which has a high opinion of that Government department. The suggestion for abolishing the Dominions office is occasionally raised in the British Parliament, but there has never been any indication of Government sympathy therewith.

No Reason for Disappointment

Actually, Mr. Curtin has no reason to be seriously disappointed by rejection of his secretarial suggestion. In a speech last December elaborating his plan, Mr. Curtin laid down three principles to govern consultations on a common policy: First, Australian and other Dominion governments to have full knowledge of the essential facts, developments and trends of policy. Second, they should obtain this in time to express their views before decisions are taken. Third, they should have a chance, through accredited representatives, to present to the war cabinet, the prime minister and other ministers, any suggestions on policy they may have.

These are Mr. Curtin's objectives. An imperial secretariat is merely suggested as a means to these ends. As Mr. Fraser explicitly declared at the press conference, and as Mr. King stressed in his January speech, all three of these objectives have already been achieved by actual development of the present consultative machinery during the war.

The success of this conference is the best guarantee that peacetime will bring no relaxation of the close ties of war. It is understood that plans will be made for more frequent meetings of the prime ministers, informally, as at the present conference, as well as for full conferences, and no Dominion opposes this plan.

To assemble all five prime ministers at one time is not easy, but all think it is a good idea whenever feasible. On the other hand, it is unlikely that the meetings will be institutionalized, made an annual event or bound to a fixed schedule. The impromptu flavor is likely to be preserved.

Power Corp. Output Off

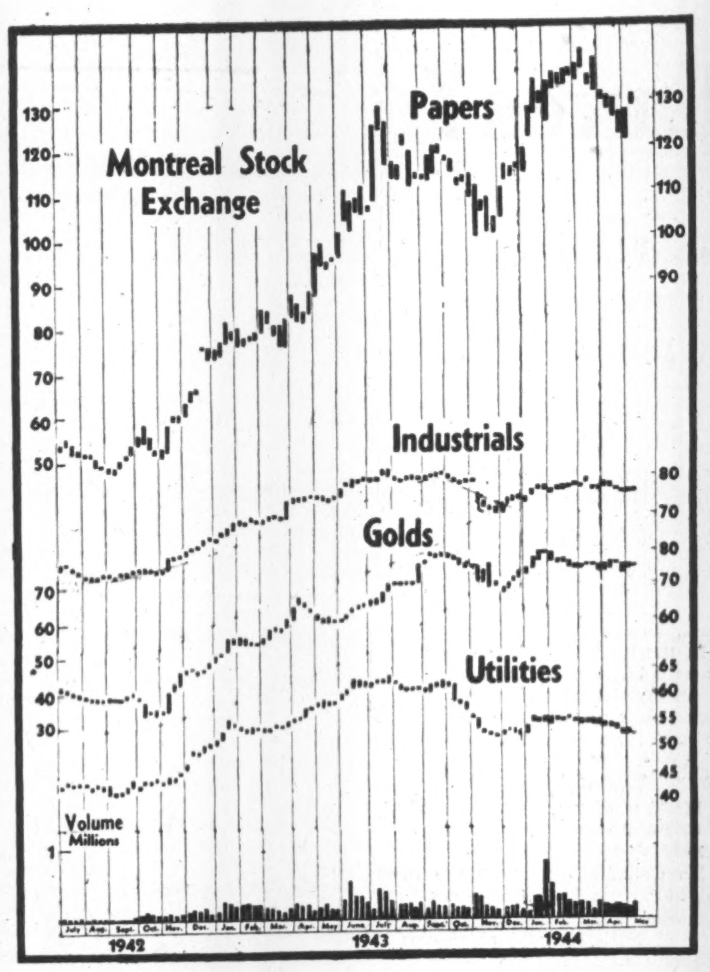
From Our Own Correspondent

MONTREAL.—Power production in March of the controlled and affiliated companies of Power Corp. of Canada totalled 261,798,030 kilowatt hours as compared with 268,862,933 in March of last year, or a decrease of 2.63%.

Comparative figures follow:

March	1944	1943
B. C. Power	79,873,022	73,563,267
Can. North. Pr.	49,680,142	51,418,448
E. Kootenay	9,779,160	9,548,350
North. B. C. Pr.	2,140,126	1,947,368
So. Can. Pr.	23,164,180	27,336,700
Minn. Elect.	97,161,400	105,048,800
	261,798,030	268,862,933

Canada Dry Ginger Ale, Inc., and subsidiary companies, report net sales for the six months ended March 31, 1944, amounting to $15,166,118, compared with $15,802,077 in the same period last year. Gross profits on sales showed an increase to $7,011,046 from $6,944,390. After all deductions, including all taxes, net income for the period amounted to $640,341 ($823,402).



Abitibi Status In Court Again

Decision is Reserved on "Interest on Interest" Question

Whether Abitibi bondholders are entitled to interest on arrears of interest, whether the company is entitled to interest on excess working capital from time to time in the hands of the receiver, the date at which the rate on U. S. exchange will be fixed, and whether the accounts of the company will be taken in the Master's office, are questions which a judgment of Justice Kellock may answer shortly. Judgment was reserved by Justice Kellock, in Toronto, last week on these questions.

D. L. McCarthy, counsel for the liquidator, contended, in the discussion of the U. S. exchange question, that payment must be made in Canadian funds at par, or at the rate of exchange prevailing on a date which the courts must fix, that date, it was argued, being the date of the Master's certificate, not that of default. Submitted as grounds for the contention were: (1) the bondholders elected to demand payment in the Ontario courts, and (2) no evidence of demand or surrender of bonds has been given.

Trustee's Argument

Contention of C. F. H. Carson, counsel for the trustee, was that in order to show the ultimate balance, the three payments already made on account of principal must be deducted as they occurred after conversion into American funds. As counsel for the company did not show cause why account should be taken, Mr. Carson felt it a futile proceeding for the Master to take any account now. He argued that the Master could find the balance owing at the date of the report. However, he concurred in the opinion that determination by the court of the three questions before it would be necessary as a guidance to the Master if an account should be necessary at a later date.

Easy Washing Sales Higher

Operations of Easy Washing Machine Co. to date in 1944 have continued on a favorable basis, Frank C. Dynes, president, states. Sales of repair and replacement parts reached a new high, topping the record achieved in the same period in 1943, the highest in the company's history.

Relatively little selling expense accompanied sales of the small production of new washing machines now permitted the company. Some diversification in the items manufactured for war and industrial use has also been achieved.

A dividend of 25 cents per share has been declared on the common stock of the company, payable July 3, 1944 to shareholders of record June 15.

Oil Industry Faces Problems

Adverse conditions affecting the petroleum industry have continued into 1944, and instead of showing prospect of early abatement present the possibility of becoming rather more acute if requirements in connection with the invasion of Western Europe place added burdens upon it, John Irwin, president of Canadian Oil Companies told shareholders at the annual meeting.

He stressed the importance of maintenance and adequate servicing of Canada's existing automotive equipment, and the realization the war has brought of the importance of gasoline and petroleum products in the life of the community.

When the war is over, the petroleum industry and Canadian Oil Companies Ltd. in particular will be ready to launch great plans for development, Mr. Irwin stated.

Canadian Business Activity Maintaining High Levels

Canadian business activity during March was favorable in four or five economic areas as compared with the preceding month. Increases in the regional indexes were shown in all areas except the Maritimes. New high levels in history were reached in Quebec, the Prairie Provinces and British Columbia, while the standing in Ontario was only exceeded in a few months of 1942 and 1943. The index for the Maritime Provinces has shown recession for six consecutive months counterbalancing the advances from March to June of last year. Midyear of 1943 witnessed a new maximum in history for the Maritime Provinces.

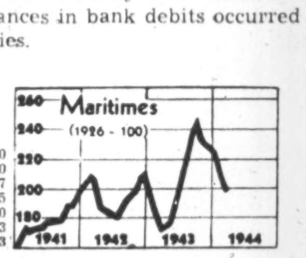
The new business obtained by the construction industry recorded increases in eastern areas while building permits were greater in Quebec. Gains in the output of the power industry were shown in Ontario and the Prairie Provinces. Advances in bank debits occurred in the Maritimes, Ontario and the Prairies.

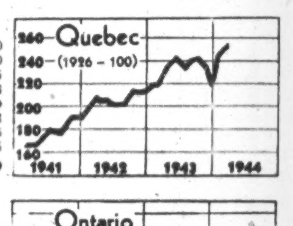
Trend of Business in Economic Areas

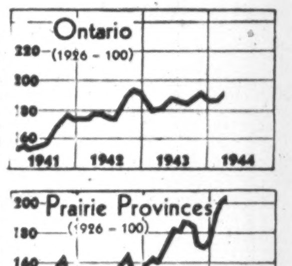
	March 1944	% Change March 1943	Feb. 1944
Maritimes:			
Constr. contr. $	1,527,400	—22.6	329,000
Bldg. permits $	152,000	+33.3	79,000
Life ins. sales $000	3,879	+10.5	3,707
Bank debits $000,000	102.7	+0.7	87.5
Elec. pwr. kw.h.000	77,000	+2.7	72,000
Employment*	177.1	+5.8	186.3
Index	198.7	+12.5	205.3
Quebec:			
Constr. contr. $	6,080,300	+118.8	6,443,000
Bldg. permits $	2,149,000	+137.7	1,518,000
Life ins. sales $000	14,912	+20.4	13,085
Bank debits $000,000	1,335	+19.8	1,206
Elec. pwr. kw.h.000	2,058,000	+10.4	1,942,000
Employment*	198.5	—0.1	201.3
Newsprint prod., tons	252,092	+2.1	240,005
Cotton consump. lb.	16,303,542	+21.5	18,186,405
Index	256.1	+8.6	252.0
Ontario:			
Constr. contr. $	18,333,500	+290.1	6,048,000
Bldg. permits $	2,065,000	—13.7	2,400,000
Life ins. sales $000	23,350	+15.6	23,471
Bank debits $000,000	2,234	+14.0	1,881
Elec. pwr. kw.h.000	904,000	+0.2	823,000
Employment*	184.8	—0.9	185.4
Livestock slaughter	327.9	+53.9	322.5
Index	193.3	+6.6	188.2
Prairie Provinces:			
Constr. contr. $	2,894,700	+126.2	1,685,000
Bldg. permits $	858,000	—15.0	394,000
Life ins. sales $000	8,031	+24.1	7,968
Bank debits $000,000	808	+37.2	748
Elec. pwr. kw.h.000	272,000	—0.7	263,000
Employment*	145.1	+7.7	149.5
Wheat receipts bu.	28,159,000	+181.8	26,612,000
Wheat prices**	125	+28.7	125
Index	206.1	+22.2	202.7
British Columbia:			
Constr. contr. $	2,183,000	+377.5	1,725,000
Bldg. permits $	1,371,000	+127.0	1,092,000
Life ins. sales $000	4,194	+22.0	4,096
Bank debits $000,000	293	+18.1	285
Elec. pwr. kw.h.000	204,000	—4.2	198,000
Employment*	188.0	+3.6	190.2
Index	202.6	+9.1	200.4

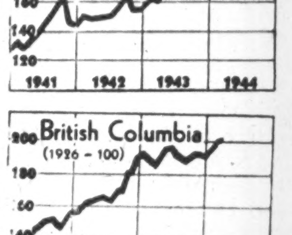
*1926 = 100. Employment statistics apply to preceding month.

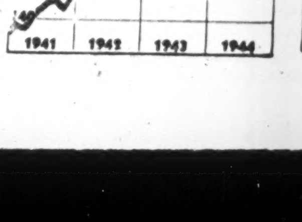
**Cents and eighths of a cent per bushel.











Consol. Paper Takes Hearst Notes on Debt

Big Postwar Plant Expansion Program is Being Planned

From Our Own Correspondent

MONTREAL.—The debt of the Hearst organization to the Consolidated Paper Corp., amounting to $1,336,388, has been settled, L. J. Belnap, president, has announced. The company has accepted ten-year 3% notes for the full amount of the indebtedness, under an indenture whereby annual fund payment will be made, sufficient to retire the notes at maturity.

Although the company cut more wood this past winter than had been forecast early last year, Mr. Belnap said, woods labor, quantitative and qualitative, is still the principal cause of the scarcity of all pulp and paper products. There is no shortage of standing timber, and there are adequate manufacturing facilities to meet requirements. Government control agencies of Canada and the United States, it was pointed out, have further reduced quotas of consumers, for the first six months of 1944, so as to keep balance with the wood supply.

While the newsprint mills of the company operated at an average of 55.7% of official capacity in 1943, the production of other pulp and paper products continued at full capacity, it was stated. Since the close of 1943, the price of sulphite pulp has been increased by $8 per ton.

Plant Expansion Planned

Mr. Belnap indicated that the company would undertake a large-scale program of expansion of plant facilities after the war.

"Four years ago," he said, "you were advised that an extensive program of improvement and modernization of plant and equipment had been inaugurated. This plan had to be deferred owing to restrictions in the use of material and labor. Maintenance has had to be deferred for the same reason. The planned program has become more urgent as machinery and equipment grows increasingly obsolete, and calls for replacement and modernization, so as to make our properties more efficient for meeting demands of the future.

"Moreover, a market analysis of the future demand for the products now being manufactured indicate that for the continued success of the corporation it is essential to provide for greater product diversification, requiring much new equipment.

Big Outlays Involved

"The entire program should be undertaken as soon as practicable and will require large expenditures, the money for which must be provided by the corporation.

"Need for financing capital improvements, deferred maintenance, and restoration of inventory to safe working requirements, necessitate that a conservative financial policy be continued.

"Relaxation of some of the present federal restrictions and taxes will do much to restore private enterprise and provide postwar employment."

Mr. Belnap stated that while the value of inventories as at the end of 1943 showed an increase of $416,000 compared with a close of 1942, the physical inventories were much lower than in previous years—and dangerously so. The unit values, he added, were much higher than at any time in the past ten years.

Mr. Belnap announced that on Mar. 1, 1944, through operations of the sinking fund, a principal amount of $1,840,745 of the first mortgage bonds and sterling debentures was retired and cancelled, leaving outstanding $43,803,222.

Taxes for 1940 to 1943 inclusive, have not yet been cleared by the Income Tax Department, but Mr. Belnap expressed belief that the tax liabilities provided for in the 1943 report are strictly in accordance with the tax acts and rulings by the Department of Internal Revenue.

CITY OF CALGARY
PROVINCE OF ALBERTA
TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the chairman of the Finance Committee, City Hall, Calgary, Alberta, will be received at the office of the City Clerk up to 12 o'clock noon on Friday, May 19, 1944, for the purchase of debentures of the City of Calgary to an amount of $1,635,000.00.

The said debentures will be 17-year serials bearing interest at 3½% per annum, with $100,000.00 of principal to be retired each year for the years 1945 to 1960 inclusive, and $35,000.00 to be retired in the year 1961. Interest on the proposed issue will be payable January 1, and July 1, in each year.

The debentures will be dated July 1, 1944, and principal payments will mature on July 1, in each year.

The debentures will be payable, both as to principal and interest, in Canadian Funds in the cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg or Vancouver.

ALTERNATIVE BIDS will be received for an equal amount of 17-year serial debentures similar to the above but bearing interest at 3% per annum with respect to the maturities of 1945 to 1950 inclusive and amounting to $600,000.00, and 3½% per annum for the balance of $1,035,000.00 and being the maturities of 1951 to 1961 inclusive, with principal repayable in the same manner and amounts and at the same places as quoted above.

Parties tendering are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on June 30, 1944.

The proposed issue is for the purpose of retiring an equal amount of debentures subject to call as of July 1, 1944, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all By-Laws are subject to an order of the Board of Public Utility Commissioners of the Province of Alberta. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

The city reserves the right to accept or reject any or all bids or portions thereof.

THE HIGHEST OR ANY BIDS NOT NECESSARILY ACCEPTED.

J. M. MILLER, City Clerk.
City Hall, Calgary, Alberta.

FISH STORIES Come True IN TIMAGAMI

You never need to lie about your catch at Camp White Bear, Timagami. Lake Trout up to 30 lbs., perfect Pickerel fishing—at your front door. Open June 15. Luxury cabins, private baths, finest meals. Other activities for all the family. No hay fever.. Rates from $8 day, $50 week. Reserve NOW—June may be too late.

TORONTO OFFICE
Room 1023 — 67 Yonge St. — WA. 7552

Camp WHITE BEAR
SILVER BIRCH ISLAND TIMAGAMI ONTARIO

Special Opportunity For
YOUNG, CREATIVE ACCOUNT EXECUTIVE

Not over 35 with thorough agency experience and special ability along creative lines. Must be able to handle completely estimates, schedules and plans. A1 character references desirable. Excellent opportunity for applicant ambitious to advance with a large advertising agency. Apply at nearest Selective Service Office. Refer to H.O. 1016.

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

MATHEWS CONVEYERS

BELT CONVEYERS • BALL TRANSFERS • ROLLER CONVEYERS
APRON CONVEYERS • SPIRAL CHUTES • TROLLEY CONVEYERS
DRAG CHAIN CONVEYERS • ROLLER SPIRALS • FOUNDRY CONVEYERS • ELEVATING CONVEYERS • COIL CONVEYERS
SWITCHES • FROGS • WHEEL CONVEYERS • TURNTABLES

SPECIAL CONVEYING MACHINERY

ENGINEERING OFFICES:
TORONTO HAMILTON VANCOUVER MONTREAL

AGENCIES:
WINNIPEG ST JOHN HALIFAX

MATHEWS CONVEYER COMPANY, LTD.
130 WATER STREET
PORT HOPE, ONTARIO

Kingston Shipbuilding Co. reports net 1943 profits of $139,109 or $2.62 per share when refundable EPT is excluded, and $175,109, or $3.37 per share when the refundable portion is included. This compared with 1942 figures of $431,695 or $8.30 per share excluding refund, and $446,695 or $8.59 per share including refundable tax. Working capital was $215,437 against a 1942 working capital deficit of $12,873, due chiefly to increases in cash bonds and inventory. Amounts due the bank increased to $237,510 from $40,805. Cash and Dominion bonds totalled $170,127 compared with $25,100 the previous year. Preferred shares having been eliminated in 1942, shares outstanding now total 52,000 common, $25 par, on which a dividend of 50 cents per share was paid in 1943.

SURVEY OF CANADIAN OILS 1944

Just a few copies left. Order now for immediate delivery. No further printing of this edition will be made.

This comprehensive book blankets Canada's oil and gas industry, gives up-to-date facts on some 700 companies and oil royalty issues. A full chapter is devoted to maps of oil and gas areas in Western Canada. Ten year price-range table of oil and gas stocks included. Nowhere else can you get all this information so conveniently in one volume.

PARTIAL CONTENTS: Company earnings and dividends; price range for principal oil stocks; production records; location of properties and head offices; maps; subsidiary and associated companies; working capital; directors, transfer agents, and exchanges where shares are traded; statistics on Canada's oil and gas industry; data on oil royalties. A comprehensive list of dead, dormant and inactive companies.

The SURVEY OF CANADIAN OILS, 1944 edition, is indispensable to investors, well operators and equipment manufacturers—and others who rely on accurate information as a basis for important decisions.

180 pages. Size 5¾" x 8¾" $1.00 postpaid

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont.

Date ....

Please send postpaid ...... copies of The Financial Post SURVEY OF CANADIAN OILS, 1944 edition, at $1.00 a copy. Herewith $ ...... in full payment.

Name ....

Address ....

503

Wanted—400 Small Airports

Aeronautical Institute Banks on Light Plane for Future

Last week, Canada's Aeronautical Institute thrust a new plank into the Dominion's slowly forming domestic air policy. What the Institute wants to do is to put the smaller towns on the air maps, give them low cost facilities that will provide adequate air service without the expense of building multi-million dollar, main line air ports.

The job of putting this idea across was handed to the Institute's president, C. Roy Patterson, veteran Canadian airman and former president of Patterson & Hill of Toronto, now engaged in flight training and aircraft repair.

Roy Patterson's thesis is simple. Airplanes are no use unless they have somewhere to go. That means air ports. The more places planes can land, the bigger the future for aviation. That means large numbers of airports. If a lot of airports are to be built, many of them will be in small towns. That means low cost airports.

Many and Cheap

Patterson's idea of a low cost airport is one that will average around $50,000, will consist of not much more than a hard surfaced landing strip 400 or 500 ft. wide, 2,000 to 3,000 ft. long. Size will depend largely on the amount of traffic, but Patterson points out that the modern light plane uses only 500 to 700 ft. of length for a landing.

His plan calls for some 400 of these landing strips, to cost $20 millions in total. Cost would be shared equally by the municipality, its provincial government and the Dominion. Patterson gets his figures on the number of ports required from the census figures. Of 580 towns of over 1,000 population, 32 (excluding small northern communities) have air mail and passenger service. Another 75 odd, he thinks, will have adequate airports after the war through using present air training and other war airports. That will leave some 470 communities off the air maps completely. About 400 of them, he thinks, should have ports of their own.

Not only could the small town not afford the million dollar main line airport, but Patterson thinks that the pilots of the light planes which he regards as the backbone of the feeder lines will prefer the smaller airfields. There will be less red tape, less long-distance taxiing for take-offs, quicker service perhaps at the small ports than in the big harbors which have to service the big main line transports. Even the cities on the main air routes will likely want one or two of the smaller ports for light planes.

It Fits Present Plans

The air world of Roy Patterson fits in with the rigid division between main and feeder lines planned by the Hon. C. D. Howe. It fits in with Howe's goal of widening the opportunities for returned airmen to enter civil aviation as independent operators.

The Patterson plan follows closely the announced program of the United States to build 6,000 small airports after the war putting each U. S. community of 1,000 or more in reasonably close contact with air service.

And, if carried through successfully, Roy Patterson's air network would partially overcome the present disadvantage of air travel that arises from the remoteness of the big airports from the cities they serve. Because of the distance the passenger has to travel on the ground, air travel over short distances is now sometimes slower than rail or highway travel.

Will It Suit the Passenger?

But while the Aeronautical Institute's 400 landing strips would undoubtedly create an environment favorable to the more extensive use of the light plane privately and commercially, it has one drawback that some think may prove fatal. That is the question of whether the light plane itself will prove popular. On the main lines, tomorrow's air passenger will ride in a four engined transport carrying two pilots, a stewardess and a host of costly safety devices. Will the air traveller be willing to transfer from this sky cruiser to a light, single or twin engined craft of a type that the average returned flier could buy and maintain?

An important though currently silent group of experienced air transport men believe not. They think that air transport in the future will inevitably have to be big business, that the majority of passengers will insist on all the trimmings, all the safety precautions of the big air line. This group points out that while the light plane put Canada into the lead in cargo transport in the 1930's, passenger traffic did not develop until well financed lines like TCA and CPA, equipped with big machines, were made available.

More Tubes For Radios

By STAFF WRITER

OTTAWA.—Some relief for harassed radio tube dealers and for radio listeners who lack new tubes to replace worn ones is in sight, according to studies which have been under way here in Ottawa.

Because of loud complaint of a shortage of tubes, officials here have been looking into the situation to see what is what and what, if anything, can be done about it.

Here are some of the findings:

1. Replacement tubes made available to the trade in 1943 amounted to 1,383,000 or nearly 75% of "normal."

2. Total replacement tubes estimated as available for the consumer market in 1944, is about 1.2 million tubes or 66% of "normal."

3. Chief reason for dealer complaints is said to be because of a critical shortage of less than a dozen different types of tubes.

So far as 1944 is concerned, it is now indicated that during January and February, some 186,000 tubes have been distributed to retailers and that as at March 31, there were about 500,000 civilian type tubes in manufacturers stocks for month by month release. It is expected that an additional 500,000 to 600,000 tubes will be available during the balance of the year, bringing the total to 1.2 millions compared with less than 1.4 millions in 1943.

LOFTUS A. ALLEN, C.A.
and
CHARLES H. PELLING, F.C.A.
Wish to announce that they have formed a partnership under the firm name of
LOFTUS A. ALLEN, PELLING & CO.
CHARTERED ACCOUNTANTS
405 Royal Bank Building
Toronto 1, Canada
Telephone:
ELgin 9514

Announcing

Important Appointments in Canadian Industry, Finance and Business

Canadian Pacific Express Co. —Charles D. Grigg, district representative for Manitoba, appointed superintendent of western division, succeeding Herbert N. Simpson, retired.

* * *

Canadian Sullivan Machinery Co. —Duncan H. Campbell appointed general manager and director.

* * *

Government of Newfoundland —Dr. W. Templeman appointed Director of Natural Resources section of the government laboratory.

* * *

Canadian Club (Montreal)—Lt.-Col. J. Keith Gordon elected president, succeeding Col. G. S. Stairs, K.C.

* * *

McGill University—Honorary Doctor of Laws degree conferred on Chief Justice Rinfret, Graham F. Towers and Dr. Edouard Montpetit; degree of Doctor of Science to Kenneth M. Cameron and Dr. Evarts A. Graham.

* * *

Society of Chemical Industry (Canada)—Medal for 1944 to Dr. Otto Maass, chairman of the department of chemistry McGill University and consulting physical chemist and general director of the Pulp and Paper Research Institute of Canada.

* * *

Canadian Pacific Railway—Paul E. Gingras, district passenger agent, appointed passenger traffic commissioner.

* * *

Sicks' Breweries Ltd. — Emil G. Sick, Seattle, president, has been elected chairman of Associated Breweries of Canada Ltd., now changed to Sicks' Breweries Ltd.; R. H. B. Ker, Victoria, president; T. O. Turner, Vancouver, secretary.

* * *

Canadian Inland Underwriters' Association—R. H. Leckey, Aetna (Fire) Insurance Co. elected chairman; Norman G. Bethune, Home Insurance, vice-chairman; C. S. Malcolm, Royal Exchange; E. W. Schauffler, Western; O. L. Harrison, Chubb & Son; H. W. Bell, Royal; S. M. Elliott, Phoenix of Hartford; J. E. Haskins, Norwich Union; A. Campbell, North British; and Wilson E. McLean, barrister, members of executive.

* * *

Sussex Ginger Ale Ltd.—Hugh Mackay, Rothesay, N.B., named president of the newly reorganized company.

* * *

National Cash Register Co. of Canada Ltd.—Erling S. Bergh, North Bay, appointed branch manager Saint John, N.B., succeeding C. A. Gordon, named to the head office in Toronto.

* * *

American Society for Metals (Montreal)—H. T. Hamon, Victor X-ray Corp. of Canada, elected chairman.

* * *

Ministry for Air—H. F. Gordon, assistant deputy minister, named deputy minister, succeeding S. L. de Carteret, resigning.

* * *

Progressive Conservative Party—Senator John T. Haig (PC—Manitoba) elected new deputy leader of the Upper House.

* * *

Canada Wire & Cable Co.—J. McKay-Clements, president Wabi Iron Works Ltd., New Liskeard, appointed president.

* * *

Department of Munitions & Supply—Co-ordinator of Metals—H. H. Foreman, Hamilton, succeeds D. P. Cruikshank, resigned; R. A. H. Taylor, New Liskeard, Ont., named administrator of fabricated steel and non-ferrous metals.

* * *

Pepsi-Cola Co. of Canada Ltd.—F. W. McIntosh appointed manager western division.

* * *

Pacific Northwest Trade Association—S. S. McKeen, past president Vancouver Board of Trade, named president.

* * *

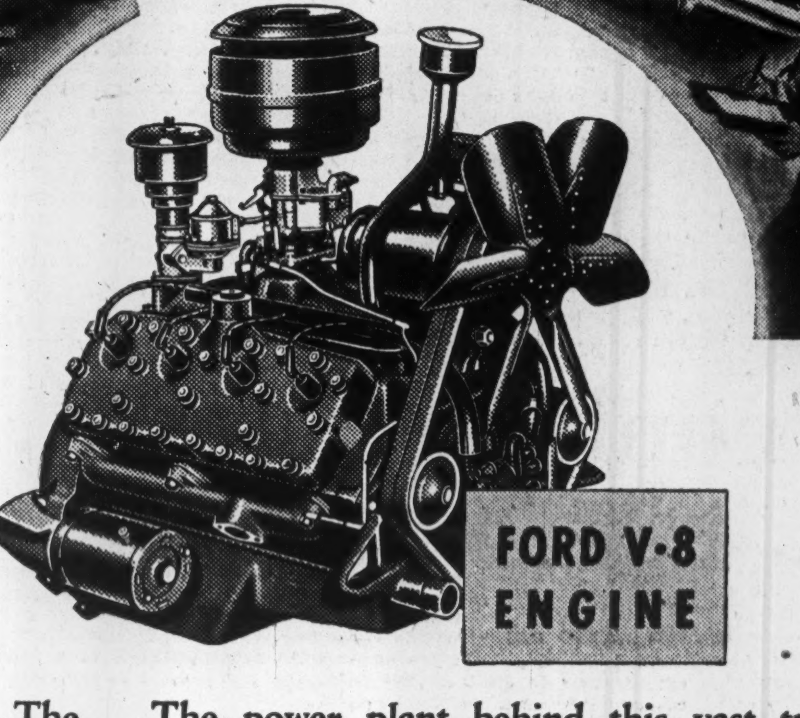
Canadian Club, Saint John, N.B. —Horace G. Black elected president.

* * *

University of Manitoba—Justice A. K. Dysart, Dr. B. J. Brandson, Harry E. Sellers, A. W. Klieforth, Arthur MacNamara received honorary degrees of Doctor of Laws.

* * *

Nova Scotia Barristers' Society—J. A. Hanway, K.C., was elected president; G. McL. Daley, K.C., vice-president; R. M. Fielding, K.C., treasurer; L. S. Whinyard, secretary.



The FORD V-8 ENGINE CAN TAKE IT!

FORD PRODUCTS are doing a job over there. The Ford car carries army staffs to vital parts of a fast changing front, and stands up under the punishment of war-torn roads. Rugged Ford trucks lug ammunition up to the guns; hurry food and supplies to forward positions; bring fuel from the beach-head to our flying fields.

Ford products are doing a job on the home front, too. Ford cars carry war workers to and from vital jobs. Ford trucks transport raw materials and war equipment quickly and dependably.

The power plant behind this vast transportation task at home and overseas is the Ford V-8 engine. Week after week, under the toughest conditions war has to offer, it carries on smoothly, silently, economically and asks for little pampering.

The Ford V-8 engine is the power plant in more than 300,000 vehicles that have already gone out to the war zones in various parts of the world. It's the dependable kind of engine you'll want in your post-war car.

FORD MOTOR COMPANY OF CANADA, LIMITED
FORD V-8 AND MERCURY CARS FORD TRUCKS, FARM TRACTORS, BUSES
LARGEST PRODUCERS OF MILITARY VEHICLES IN THE BRITISH EMPIRE

The Editorial Page . .

It's Production That Counts

Representing some 75,000 fellow-employees and over 200,000 partners in the Canadian Pacific Railway enterprise, President D. C. Coleman last week, at the annual meeting, gave a very striking report of what this great transport system is doing to make Canada's war effort effective and great. Very significant are his company's plans for assistance to and participtaion in the expansion and industrial development which he sees for Canadian after the war.

Declaring his conviction that the welfare of Canadians depends on the continuance and improvement of the enterprise system, Mr. Coleman emphasized one point of particular importance and one which is too seldom mentioned:

"Class, occupational and sectional jealousies are being fostered, and our young people encouraged to form themselves into organized pressure groups to struggle with the state and with each other for a sharing of wealth—wealth which they are not urged or encouraged to create.

"If those behind this movement were entrusted with executive power, they would find that to satisfy the appetites they have inflamed, and to reconcile conflicting claims which they have encouraged, would be a task beyond their powers.

"The trouble with their teaching is that they place all the emphasis on dividing rather than on creating wealth. Injustices in division or distribution, as they become manifest, should be, and must be corrected, but it should be fairly obvious that if our standard of living is to be improved, or even maintained at the present level, more wealth must be created for ultimate division.

"By reason of climate and geography, Canada's riches are hard to get at and hard to market, and to a very special degree this country's development has been due to the daring, initiative and resourcefulness of her sons—supported in their efforts by venture capital from Britain and the United States—and it would appear incredible that she would now turn her back on the system, on the elements, on the forces which have made her great."

"They place all the emphasis on dividing rather than on creating wealth." It is both ridiculous and tragic that certain voluble segments of our population regard wealth so naively; as if it were something that grows profusely and continuously on trees and that you get your share simply by lying on your back with your mouth open.

Alice Turner in her pamphlet entitled, "We All Own Canada" (Collins, 25 cents) has one calculation which the would-be dividers of wealth and dreamers of utopia should consider.

There are some 11,800 individuals in Canada with an income of $10,000 a year and over. If, after they pay their income taxes, their remaining surplus income over $10,000 were divided among the whole people of Canada, this division of "wealth" would give each Canadian $2.

Is He Interested in Judges?

It is very interesting to see the promptitude and fervor with which certain labor organizers have started lamenting the salaries paid to our judges. A. R. Mosher, Canadian Congress of Labor, for instance, recently urged increased pay for judges and a parliamentary investigation of their remuneration.

The Financial Post agrees judges' salaries are too low; that the administration of justice suffers because the low salaries are inadequate to attract and hold enough good men. It is probably true that in some cases present salary scales work rank injustice on public servants of outstanding ability and integrity and on their dependents. And as revealed on this page some weeks ago, Canadian scales for the payment of judges are, at least in some categories, drastically lower than in other countries and dominions.

But however inadequate and deleterious our low salaries for judges may be, this is not the time to increase them. The wage ceiling is an indispensable part of our anti-inflation defenses. The control on wages and prices must work like a pair of scissors. Naturally Mr. Mosher wants parliament to waddle gooselike into a trap by raising judges' salaries. Naturally, Mr. Mosher would urge immediate increases for anybody. Right now he and his friends would gladly help anybody get a raise. Because he wants to blow the lid off the wage ceiling.

Our anti-inflation battle here in Canada has gone remarkably well. We have got the guns, and a very remarkable amount of butter at the same time. Now, certainly, isn't the time to quit this fight.

Parliament should not grant and judges should not accept salary increases at this time. But judges' salaries might well be the subject of careful review as soon as the war is over.

Killing Off Business

W. J. McDonough, president and general manager of Central Aircraft Ltd., London, had wise words for his hearers and for Ottawa officialdom when he addressed the second annual conference of the Aeronautical Institute of Canada. He said:

"The present rate of taxation will prevent any hope of a successful postwar conversion from military to civilian aircraft production." Under present tax regulations, he continued, there will be no prime aircraft producer who will have enough money at the end of the war to carry on its business.

Here is another very important sector of the business community emphasizing the same crucial fact: that taxation which prevents business accumulating adequate reserves to protect the future vitality and survival of that business is destructive; that taxation which, by strangling industry, prevents people having jobs and which halts Canadian development must be altered.

Mr. McDonough said the government's present tax policy toward the aircraft industry "is occasioned by extreme pressure from the left and fears of the howls that might arise should the industry be permitted to retain more than the merest fraction of profits accruing from war contracts."

There are a good many grounds for believing Mr. McDonough is correct; that officialdom recognizes that the effects of the present system of taxation can only be disastrous, but that because of politics it is afraid to do anything.

This is the attitude of the man who lets his house burn down rather than risk spoiling the piano by throwing a pail of water. The only effective answer to the "howls of the left" is demonstration that the enterprise system can do the job of providing a solid basis for Canadian welfare.

And the enterprise system certainly cannot perform that function if it continues to be strangled by a short-sighted and destructive tax policy.

A gasoline engine won't run properly on half gas and half charcoal. Neither will the enterprise system run properly on a politically-minded concoction of profit system and socialist tax theories.

Give it some of the right fuel. Give it a chance to work.

Food for Prejudice

In meeting rooms, school halls and public auditoriums all across Canada, CCFers every night preach their gospel thickly smeared with their own particular jargon of invective, distortion, misrepresentation, half truth and downright falsehood.

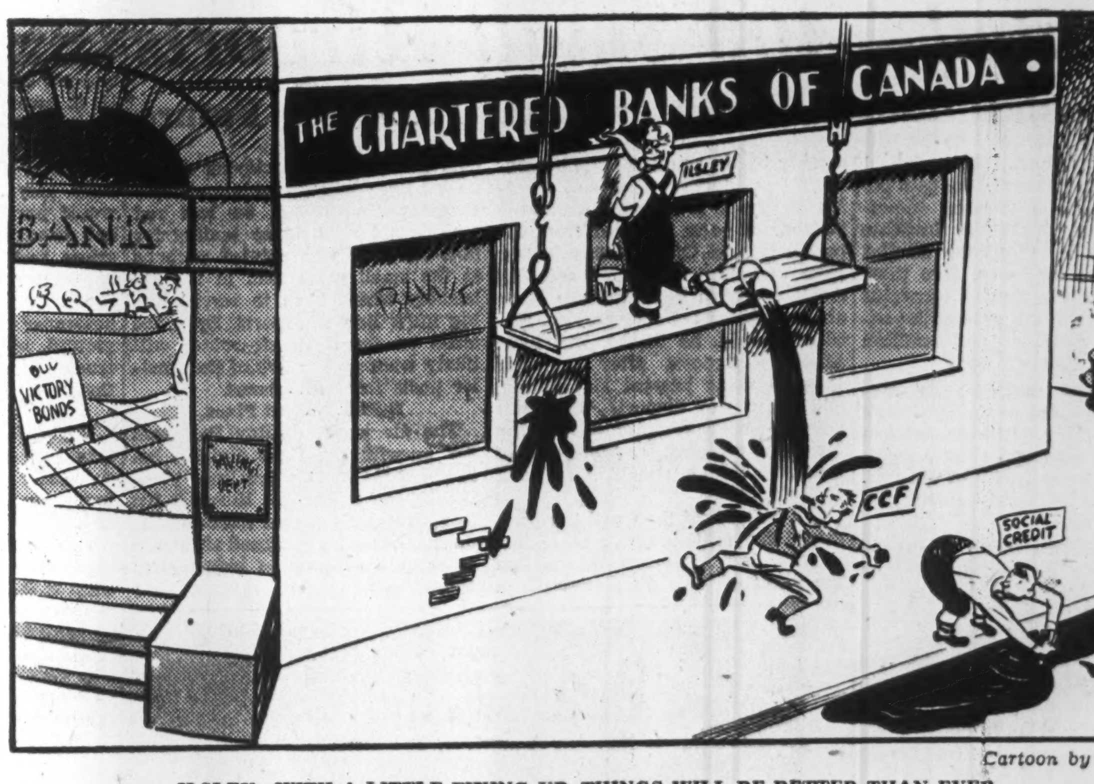
Most of the time they get away with it. When Clarence Gillis, M.P. for Cape Breton, went into his party "lingo" in the House of Commons recently he was soon trapped. He showed reckless and/or cynical regard for truth and accuracy; and, presumably to his satisfaction started on the rounds a lie which, no matter what proof to the contrary is educed, will continue being believed and quoted as fact by some Canadians who eagerly gobble up anything that will feed their prejudices. Mr. Gillis said:

"Just recently, over the air, we got . . . from the bankers' association, 'Full employment is incompatible with the spirit of free enterprise, which has a right to a normal flow of unemployment.'"

When asked for the source of that remarkable statement, the best Mr. Gillis could or would give was "It is from one of our newspapers." That, so far as we can determine, is his final revelation on the subject.

Doubtless Mr. Gillis wishes the Bankers' Association had said that.

The fact is that nothing resembling that sentiment appears in broadcast or published material of the Canadian Bankers' Association, nor in the published material of any individual chartered bank.



Cartoon by Grassick.

ILSLEY: WITH A LITTLE FIXING UP, THINGS WILL BE BETTER THAN EVER.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Cutting Down on Distribution Costs

Hugh A. Mackenzie, vice-president and general manager, John Labatt Ltd., recently addressed the Montreal Advertising and Sales Executives Club. Mr. Mackenzie was for some years Director of Simplified Practice for the WPTB.

Herewith a digest of an important section of his address.

Under the pressure of war, production and methods have progressed 20 to 25 years in terms of prewar years. Unless there is a similar reorganization and improvement in the distributive system, we are in for serious trouble.

In many cases the producer manufacturer's sale price of both durable and nondurable consumer goods is approximately 35% of the price paid by the housewife or other buyer. The cost of distribution and selling is high.

Government, under pressure of public opinion, might tackle the problem of overhauling our system of distribution. From my own experience in Ottawa, I may be in as good a position as anyone to forecast what a dreadful mess would result if any central body tried to do that overhaul job unaided. So I suggest to you most seriously that we who know about distribution, distribution costs and distribution methods first-hand should give some thought to this before someone else, much less well-equipped to handle the matter, tackles it for us.

Consider some of the possible revisions in the present general program of distribution and selling. Personally, I think we should eliminate variety for variety's sake. It is waste. We should support the production engineer's desire for simplification. Whatever makes us believe that the workingman wants 100 types of bathtubs, or 57 varieties of toilet seats? American manufacturers were producing fewer varieties of goods of the same nature than their Canadian counterparts. The ease with which manufacturers were able to reduce lines anywhere from 25% to 90% indicates an appalling number of waste dollars involved in this variety for variety's sake principle.

I would suggest better-trained salesmen, handling a higher volume per salesman. There should be no place in our sales plans for the principle that if we throw enough mud against a wall some of it must stick.

I am not so sure we should not consider modifying the policy of selling on the commission-only basis. Some companies seem to be under the impression that there is no need for trained salesmen so long as they have a small army of men selling on commission. It creates high pressure selling with all its attendant evil reactions. Generally speaking, where our representatives have responsibilities for our reputation and for service to our customers, straight commission selling is not very satisfactory. Surely one well-trained salesman, his security partially established by basic salary, will sell at least as much as three or four untrained men. Commission selling also means high selling costs at large volume.

Bad debts constituted an important debit item which had to be included in setting final prices. I suggest as a third recommendation that a study of savings resulting from the current consumer credit regulations may suggest need for major revision in old selling terms and conditions.

There is a definite and important place for an increased use of market surveys. Many a line dreamed up in the advertising and sales managers' offices and produced at considerable expense failed to sell because of the lack of understanding of the consumer market.

The consumer must bear a portion of the blame. He demands extraordinary service; delivery of milk to the back door instead of the front adds appreciably to the cost; the delivery of a package of cigarettes by a boy on a bicycle was an absurdity. Wartime restrictions on special services and deliveries are making a great difference in costs. A necessary public relations job is to prove to the consumer that these special and expensive services are against his own interests in that they make for higher prices.

It is seldom that direct advertising expense runs over 5% of the final selling price and the figure is lower for durable consumer goods. The public generally believe it to be much greater. We should make these facts known.

Public relations is, at once, the cheapest and the most difficult of selling techniques. If successfully applied, it can cut selling costs enormously.

Post-Scripts . . . .

Our Ambassador

A sandy-haired Maritimer who loves fishing for sea-trout and playing chess has been named Canada's new High Commissioner to Newfoundland.

MR. MACDONALD

He is J. Scott Macdonald, born in Goldenville, Guysboro County, N.S., about 48 years ago. His great-grandfather, Hugh Macdonald, sat in the Legislative Assembly of Nova Scotia with Joseph Howe; was the first representative of Guysboro County.

Scott Macdonald went to school in the Maritimes, then went overseas for three years in the last war. He came back to an Arts and Commerce course at Queen's University, graduating in 1927. In 1928 he was one of the first men to enter the Department of External Affairs, through competitive examination.

His life since that time has been largely wrapped up in Canada's diplomatic service, for the most part under the tutelage of the late Dr. O. D. Skelton, Canada's brilliant and outstanding Under-Secretary. He has been a specialist in economic and trade matters and one of his first important jobs in the department was secretary of the Preparatory Committee of the Imperial Economic Conference of 1932.

He served as Canadian Adviser in the Franco-Canadian trade negotiations in 1934 and for two years was acting Canadian advisory officer in Geneva at the League of Nations. He accompanied Hon. W. D. Euler, then Minister of Trade and Commerce, at the Canadian-Australian trade negotiations held in Canberra in 1937.

In 1938 he returned to Geneva with the Canadian delegation to the Assembly and, after the last regular meeting of that body, was named early in 1939 Canada's First Secretary to the Canadian Legation in Paris. He remained at that post until the Allied Legations were forced to leave France by the advancing German armies. On his return to Canada he was raised to the rank of counsellor and for the past two years has been in charge of the Economic Division of the Department of External Affairs.

Perhaps he holds the record for the longest and most sustained bout of work in his department. Shortly after his return from Paris he was called to take temporary charge of the passport branch at the time of U. S. border "crisis." It had been suddenly decided that everyone crossing from Canada into the U. S. would need a passport, so Scott Macdonald found himself working for 37 continuous days of 16 hours each, while RCMP guards patrolled the corridors to keep back the thousands of persons who daily besieged the departmental offices.

He will pick up his fishing tackle down in the Maritimes before going on to St. John's because he has a high regard for the island's fishing grounds. He is an expert in both tennis and chess. In the old days in Paris he used to play with the great master-chessman—Casablanca.

Scott Macdonald has a very attractive wife—a Napanee girl whom he met at Queen's. They have no family.

• • •

Hundred Years Old

A good many generations of Canadians in their youth pored over textbooks prepared and printed by the W. J. Gage & Co., of Toronto, stationers and publishers, which a few days ago celebrated the centennary of its founding.

Back in 1844 two brothers, Adam and Robert Miller, opened a bookselling and stationery business in Montreal. Later, they acquired a similar establishment in Toronto, and in 1863 Adam took it over and operated it on his own. This was the parent company of the present W. J. Gage & Co.

MR. LOVE

A dinner commemorating the centennary was marked by the formation of the Quarter Century Club, open to those who have served the firm for 25 years or more. Seventy employees, whose combined years of service total 2,358, were presented with gold watches. The man making the presentations was no junior in point of service himself. He was H. H. Love, former president and now chairman of the board, who joined the firm in 1910.

A fine piece of printing art, the menu and program card at the dinner contains a striking picture of the late Sir William Gage, who joined the Miller firm in 1874 and gave it his name a few years later.

Gage employees are proud of their front office, its smart appearance with all the latest ideas in display technique that will help the merchandiser.

In a firm whose roots go down so deep into the past, it is not surprising that many of the top executives are men who have been with the company for years. Mr. Love himself joined it 34 years ago and H. F. E. Kent, who succeeded to the presidency in 1940, is completing his 50th year. First president of the Quarter Century Club is Sydney E. Hessin, company salesman for more than 50 years.

Mr. Love, still vigorous despite his years, was an athlete of note in Toronto in earlier days, specializing in bicycle racing. Cross country races were up his alley, and he won a good many prizes at this gruelling competitive sport.

He still retains his interest in sport. Fishing is his main hobby although he enjoys golf.

A man of wide interests, he is a director of the Victorian Order of Nurses, of the National Sanatorium Association as well, and was active in boys' work for years.

Mr. Love, who married the eldest daughter of Sir William Gage, has one daughter, and a son, a director of the company, but at present with the armed services. Before entering the Gage company he operated a sporting goods store and was later in the automobile business.

• • •

Farm Expert

New Brunswick's new director of agricultural education, Reginald D. Gilbert, is a farmer in the true sense of the word. Not only has he been trained in scientific farming but in addition he is a practical farmer.

For Reg, as he is better known to his many friends, was born on a farm in Gagetown, N.B. His father owned one of the most productive farms in the district and while still a boy, the future director of agricultural education for the povince learned farming at first hand.

His knowledge of horticulture was gained in the orchard at home when he joined with the rest of the family in the task of gathering the annual harvest of fruits. And beef cattle were another farm specialty.

When he finished public school, he enrolled as a student at the Truro Agricultural College. After two years at this institution and two more years at MacDonald College in Quebec, he graduated with the degree of Bachelor of Science in Agriculture.

His first job was with the Experimental Farm at Fredericton. He joined the staff there right on graduation. Then he saw a chance to get back to his home town of Gagetown. The New Brunswick department of agriculture was looking for an agricultural representative in that part of the province. Gilbert was the man for the job. About five years ago he was transferred to a similar position in Moncton.

When the Dominion government was searching for an agricultural advisor for National Selectice Service a few years ago, Gilbert again got the nod. He served there until this spring.

When the N. B. government opened up a new department—that of agricultural education—he was a logical choice.

In this capacity, he will be in charge of what many believe to be the biggest forward step in the educational policy of the province. His duty will be to direct some half dozen groups of young men and women who are to be given free agricultural courses leading to post-graduate work in some recognized agricultural college.

Gilbert, who is about 30, is married and now lives in Fredericton.

• • •

The New Ad Woman

Here is a top executive post that has just been entrusted to a woman. Muriel G. Whitlock has just been appointed advertising manager of Courtauld's (Canada) Limited.

Her introduction to the world of advertising came as private secretary to the advertising manager of the T. Eaton Co. of Montreal. When Courtaulds formed its first advertising department in 1937, Miss Whitlock moved over as assistant to the director.

MISS WHITLOCK

Miss Whitlock did a lot of the work which made rayon common to every Canadian housewife.

She toured Canada with a film showing the Canadian retailer the wide possibilities of rayon as a textile. She did other tours lecturing to salespeople, women's groups and buyers, telling them about rayon. This work gave her an unusually intimate contact with the retail and consumer groups of Canada.

In 1942 her associate, Joe Foster, joined the armed services and Miss Whitlock became acting advertising manager, further developing Courtaulds advertising and promotion policies.

Miss Whitlock takes an active part in war service work and in advertising association connections. Last year she was appointed a director of the association of Canadian Advertisers, the first woman ever elected to the board. She was president last year of the women's division of the Kinsmen Club and is a director of the Tower War Services Club and active in other public enterprises.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Britain for Private Enterprise

The Winnipeg Free Press

The budget speech of Sir John Anderson in the British Parliament is interesting to Canadians for two reasons. First, it shows the British Government's determination to relieve as soon as possible the present crippling load of taxation on private business. Second, it shows the general acceptance by the British people, including the Labor party, of private enterprise as the permanent mainspring of the British economy.

Sir John's announcement that the excess profits tax will be slightly eased already, with a view to greater relief later, was approved, of course, by the Labor party members of the Government. But it was also approved by Pethick Lawrence, leader of the Labor party opposition, who said he recognized "the overriding necessity of restoring British industry after the war and as soon as possible."

If the Canadian Government were to introduce legislation relieving private business of taxation, even by a minor amount, it is not hard to imagine the reaction of the CCF. While the CCF constantly represents itself as the counterpart of the British Labor party, it has never been satisfied even yet that Canadian business has borne a fair share of the cost of the war. Whereas the British Labor party not only seeks to relieve private business of excessive taxes after the war, but starts to relieve it now, in the middle of the war, the CCF is constantly demanding increased taxes on business. This is perfectly logical since the CCF seeks to destroy private business altogether, whereas the British Labor party intends that it shall remain and flourish.

Private business cannot flourish, nor even remain for long, under the taxation systems now in effect in Britain and Canada. The existing tax levies leave the investor such a minute return on his capital that all investment is discouraged, and very little will be attempted after the war, when the Government ceases to act as a guaranteed market for all production, unless taxes are reduced.

The British Government, including its Labor ministers, feel so strongly that business must be given a chance to expand, to invest, to profit and to create employment after the war, that it provides now a token reduction in taxes, an earnest of greater reductions to come. This policy is welcomed by the Labor opposition, as by the Labor ministers, because all agree that private enterprise must conduct the largest part of Britain's business and provide the largest part of its employment in the future as in the past.

• • •

Stop Me If . . . . .

Here's an example of teamwork in selling Victory bonds: "The other evening I saw two Victory loan salesmen approach a man busily plowing a garden with a team of horses. They talked a few minutes then one of the salesmen took over the team and continued the plowing while the other made out the bond application." — *"I Saw" column, Winnipeg Tribune.*

The Mail-box . . . .

Why a New Institution?

The Industrial Development Bank, as introduced in the House of Commons, follows the principle of a state bank which was adopted in Germany, France and Belgium before the war, with most unsatisfactory results. In 1922 Russia organized an industrial development bank and at the beginning of the first five-year plan it was necessary to reorganize the setup.

The experience of these countries in recent years establishes that an industrial development bank incoroporated and organized as proposed by the Mackenzie King Government shall produce unsatisfactory and retarding results.

When the Hon. J. L. Ilsley, Minister of Finance, sponsored the National Housing Act of Canada, he used the chartered banks and their staffs to make loans. In this wise, he distributed $50,000,000 for housing without the expense of office rental, office furniture, stationery or high priced staff. There was a minimum of loss—less than 1%—which is a record achievement in the administration of public funds for loan purposes.

Why, then, does the Government not adopt and follow the course with respect to the distribution of loans by the industrial development bank, which was followed so successfully in the administration of funds distributed under the provisions of the National Housing Act?

J. F. Boland,

Toronto.

What The Papers Are Saying . . . .

The Teaching of History

Montreal Daily Star

"Tell me what the teaching of our Canada's history will be tomorrow and I will tell you what the mentality of the young Canadian generation will be."

This generalization was uttered in the Senate by Senator Athanase David during a plea for the establishment of a committee of historians to prepare a textbook that would be acceptable to all the Canadian provinces.

Senator David's remarks are indicative of a growing feeling that what has tended to keep the two provincial races of the Dominion apart is their divergent view of Canadian history. If such a divergence exists—and there is plenty of evidence that it does—it derives from school textbooks.

It should be possible to reach agreement on the facts of history. Interpretations may vary, but at the primary school level the child should not be made to concern itself too much with historical interpretation. That can come later when its mind and judgment are formed.

• • •

Bad, No Matter Who Is Right —

The Ottawa Journal

J. G. Diefenbaker, one of the ablest members of the House of Commons, adduces from government records that 390,000 men liable for compulsory military service have not been accounted for.

Labor Minister Humphrey Mitchell, using the same set of government records, or some other set, insists that the number of men not accounted for is but 49,000.

We have no way of knowing who is right; but, assuming for purposes of argument that Mr. Mitchell is right, what do his figures prove? They certainly don't prove that the Government, in its call-up policy, has been moving with vigor or efficiency.

Here we have the Government admitting that in this country at this time there are 49,000 people in default, defying or scoffing at the law, and that it is powerless to apprehend them. It is a confession of impotence, of weakness or neglect, that is utterly discreditable.

Mr. Mitchell offers as one excuse, or possible explanation, that some of these defaulters—outlaws—may have taken service in the armed forces of the United States. The excuse is obvious nonsense.

• • •

Sayings of the Week

"The only parallel to the CCF plan is to be found in the totalitarian countries, and that plan can only be enforced by a totalitarian government."—*The Winnipeg Free Press.*

• • •

"This is such a thankless job that I appreciate it every time I see a dog wagging his tail." — *Attributed to Hon. Humphrey Mitchell, Minister of Labor.*

• • •

History has reached one of those terrible moments when neither pity nor goodwill, nor hard thinking, nor hard working can alone find a way out. The way leads through death and wounds, through pain and sorrow. The ordeal by fire cannot be avoided.—*From an editorial in The Vancouver Sun.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
AUSTIN A. WEAVER, Advertising Manager

Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.
FLOYD S. CHALMERS, Executive Vice-President.
B. G. NEWTON, Vice-President.

Subscription Terms: Single copies 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post

THE BUSINESS YEAR BOOK. Yearly, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. $1.
Advertising Rates for above on application.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.
THE FINANCIAL POST CORPORATION SERVICE, $20 monthly. Special prices for selected part service.

Montreal, Centre 2: Dominion Square Bldg. Murray R. Chipman, Eastern Manager.
Ottawa: 260 Irving Ave. (Tel. 8-0847). Kenneth R. Wilson, Resident Correspondent.
New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, Eng., 57 Goldsmith Ave., Acton, W3

Plan to Spend $85 Millions

Iron and Steel Fabricators Estimate Needs

More than $18 millions to be spent on new plant construction and plant expansion during the first three years after the war.

More than $67 millions to be spent for equipment during the same period, including nearly $57 millions for additional machinery and equipment and more than $10¼ millions for maintenance outlays.

Employment of 34% more workers monthly one year after the war than the monthly average for 1939.

These are the estimates of companies in the iron and steel fabricating industries of Canada for the immediate postwar period.

This group of firms did a gross business in 1939 of more than $312 millions.

The group includes companies making: agricultural implements, automobiles, bridge and structural steel, castings and forgings, heating and cooking apparatus, machinery, sheet metal products, wire and wire goods.

The amount of some $18 millions these manufacturers plan to spend on plant expansion in the first three years after the war represents an estimated expenditure of $1 for every $6.42 invested in land and buildings by this group in 1939. The more than $67 millions planned as expenditure on machinery and equipment during the first three years after the war compare with an indicated three-year pre-war expenditure for such purposes of just under $46½ millions.

45% More Than Before War

In other words, the survey indicates that the manufacturers in this group of industries listed are planning to spend 45% more for equipment and replacements during the three years immediately following the war than they spent during a normal three-year period before the war.

Chief items of equipment which the manufacturers of iron and steel products are planning to buy include; electric motors (53% of replies); lathes (42%); drilling machines (40%); presses (37%). Also high on the list of planned postwar purchases are: grinding machines, milling machines, passenger cars, office equipment, trucks, boring machines, planers.

The manufacturers in this group, who in 1939 gave average monthly employment of 62,596, estimate that one year after the war their average monthly employment will be 34% more workers than in 1939, although 40% fewer workers than in 1943.

This group of industries reports that in 1939, 6.9% of their employees were women, in 1943 the proportion was 12.2%, one year after the war probably 11.1%.

The agricultural implement manufacturers, who in 1939 did a gross business of more than $16 millions, are planning to spend more than $3 millions, during the first three years after the war, on construction and land for expanding and rehabilitating factory premises. This represents an estimated expenditure of $1 for every $2.96 invested in land and buildings in 1939.

Some 85% of the firms replying to the questionnaire said they were planning such expansion after the war, with 70% of this group planning to spend between 15% and 35% of their pre-war investment.

For equipment, this group estimates they will spend, in the three-year period after the war, nearly $2 millions, including $1½ millions for new equipment and approximately $500,000 for repairs, etc. This total represents an increase of 69% over average expenditures for such purposes during an average three-year pre-war period.

New Equipment Needed

Of manufacturers of agricultural implements replying to the questionnaire, 85% said they were planning to buy presses, 71% electric motors, 57% boring machines, 57% drilling machines.

Also high on the list of planned postwar purchases are: milling machines, grinding machines, electric fixtures.

The farm implement manufacturers estimate that average monthly employment one year after the war will be 42% more workers than in 1939, 36% fewer than in 1943. Last year 21.5% of employees were women, as compared with 5.2% in 1939. A year after the war, proportion is expected to be 4.6%.

In some cases, it was reported that considerable spending has been done to put plants in good condition to take care of war work, and new tools purchased are suitable for peacetime products.

Ottawa Policies Important

One manufacturer said that some important additions to buildings will be needed after the war, but whether new structures will be built, or certain government-owned buildings will be taken over, or some present buildings will be renovated, is uncertain until it is known what the government's policy will be in connection with war plants.

Some farm implement manufacturers are planning to make new types of agricultural implements and electric farm equipment, such as automatic hot water systems, freezers and electric brooders.

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the iron and steel products industries, is the sixth article in the series.

Castings and Forgings

Manufacturers of castings and forgings, who in 1939 had gross sales of nearly $32½ millions, are planning to spend approximately $750,000 on plant expansions after the war, or an estimated expenditure of $1 for every $23.77 invested in land and buildings in 1939.

On equipment, the castings and forgings makers are planning to spend more than $5½ millions, an increase of 76% over average expenditures for these purposes during a normal three-year period before the war.

Of these manufacturers, 70% said they needed machine tools, 43% heating boilers, 43% electric motors. Also to be purchased are: trucks, passenger cars, air compressors.

More Workers Than in 1939

This classification estimates that a year after the war their average monthly employment will be 42% more workers than in 1939, 57% fewer than in 1943.

Before the war, only 4% of the workers were women, last year 7.9% were women, a year after the war proportion probably will be 4.2%.

Some manufacturers, who have built new plants during the war, are planning to enter new lines of business, if conditions are suitable. Several manufacturers said that they were investigating the possibilities of development of plastics in lieu of steel for some products, using plant facilities constructed during the war.

Some of the progressive companies in the bridge and structural steel group are also investigating the possibilities of developing plastics in connection with their industry after the war. This may be the process of bonding metals by resin bonds which enable white alloys and steel to be cemented together or to wood.

Heating and Cooking Supplies

Manufacturers of heating and cooking apparatus, who did a gross business of nearly $15½ millions in 1939, may spend about $200,000 on plant construction after the war. This represents an expenditure of $1 for every $19 invested in land and buildings in 1939. Equipment expenditures in the first three years after the war are estimated at nearly $1½ millions, or 24% more than spent during a normal three-year period prior to 1939.

All of the manufacturers of heating and cooking apparatus plan to buy machine tools after the war. Approximately 80% plan to buy electric motors. Other items of equipment needed are: air compressors, dust-collecting machinery, furnaces, plumbing equipment, electric fixtures, office equipment, trucks, passenger cars, locker and washroom equipment.

These manufacturers estimate that after the war monthly employment will be 28% ahead of 1939, 10% less than in 1943. Proportion of women employees last year was 21.2%, before the war it was 4.8%, a year after the war probably 9.2%.

Some manufacturers in this group are planning to introduce new lines, including fans, pumping equipment, steam generators, heat exchangers and air conditioning equipment to use with warm air furnaces.

Machinery Manufacturers

Manufacturers of machinery, who did a gross business in 1939 of $48½ millions, plan to spend more than $1½ millions on land and new buildings after the war, or $1 for every $13.20 invested in land and buildings in 1939.

For equipment, it is planned to spend nearly $5 millions. This is a decrease of 10% from average expenditures for these purposes during a normal three-year period before the war.

Items of equipment needed by manufacturers of machinery include machine tools, electric motors, panel and distribution boards, office equipment, passenger cars.

These companies estimate employment a year after the war will be 50% more than in 1939, but 34% less than in 1943. Women employees in 1939 made up 8.2% of total workers, in 1943 proportion was 11%, one year after the war probably 10.8%.

New products planned by these manufacturers include: machinery for sawmills, logging, and marine equipment, paper making and mining machinery, Diesel engines, construction machinery, new types of packaging machinery and food processing machinery.

Plans of Auto Industry

Among manufacturers of automobiles and automobile supplies, some companies have expanded their buildings and equipment to meet war demands to such an extent that no further additions are contemplated in the immediate postwar period, but other companies expect to make extensive investments in buildings and equipment amounting to millions of dollars.

Employment has at least doubled during the war in this group, and the opinions of manufacturers who responded to the questionnaire regarding the postwar level of employment varied from a suggested volume the same as in 1939 to a considerably larger number. Average monthly employment in 1939 was 22,546.

Hardware Manufacturers

Among makers of hardware and tools, all the companies responding to the questionnaire are planning to make some outlays for additions and repairs to buildings and machinery after the war. Employment in this industry has risen sharply since 1939, and it is expected that although some recession will take place, the level of employment during the first year after the war will be considerably higher than in 1939.

New products which manufacturers in this group are planning to make after the war include: stokers, plastic injection moulding machines, die casting machines, horizontal and vertical milling machines.

Railway Equipment Makers

Manufacturers of railway rolling stock expressed belief that there would be an increase in their business at least during the first few years after the war, for they would be busy supplying both the domestic and export market.

This was borne out by the statements of both national railway companies to the effect that very substantial investments in new equipment were necessary and would be made as soon as raw materials and labor were available.

Sheet Metal Firms

Among sheet metal products manufacturers, every company which replied to the questionnaire is planning to buy new equipment and make some extensions and repairs to their plant after the war. In some cases these plans call for very extensive additions.

Employment has risen considerably during the war period and in the overall picture only a slight recession is expected in the immediate postwar period. Some firms expect their volume of employment will reach a new high and the rest are planning to employ at least considerably more than in 1939. Keen interest in postwar export markets was displayed by manufacturers in this group.

The Week in Business

	Apr.	Mar.	Feb.	Jan.	Year Ago
Financial Post Production Index	....	263.5	264.1	263.5	252.4
National Income D.B.S. (c)	....	....	716	716	700
Dom. war expend. (million $)	....	....	238.1	266.9	196.2
Dom. total revenue (do.)	....	....	227.7	278.9	169.5
Dom. total expend. (do.)	....	....	352.0	348.4	224.6
Dept. store sales index no.	....	172.7	156.3	151.0	164.3
Retail sales index no.	....	....	172.5	166.2	168.5
Wholesale sales index no.	....	....	166.2	156.0	146.3
Country store (% change pr. yr.)	....	+11.5	+11.6	+9.4	+13.0
Divd. payment index♦	....	127.9	127.3	127.0	122.1
Bank deposits (1935-39=100)	....	181.0	183.4	188.6	151.7
Cash and cheque pay. index	....	192.8	165.4	180.8	159.6
Bank debits (1935-40=100)	....	188.8	172.4	171.6	158.7
Money supply (c)	....	5,702	5,108	5,244	4,288
NEWSPAPER % OF CAPACITY—					
Production ratio	....	65.6	67.4	68.2	64.2
Shipment ratio	....	60.3	63.9	58.9	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	217.5	205.1	200.5	202.3
Cars (D.B.S. index)	....	156.7	158.3	154.7	143.7
COST OF LIVING—					
■D.B.S. index	119.1	119.0	118.9	119.0	117.6
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	181.9	183.2	185.7	181.4
■Manufacturing	....	226.5	227.3	226.4	223.4
■Payrolls (June 1/44=100) (b)	....	149.1	148.1	140.4	143.0
■Payrolls (1937=100) (a)	....	227	209	205	229
RAILWAYS—	1944	1943	1944	1943	Change
			Jan. 1 to date		%
■Carloadings (week Apr. 29)	71,455	63,832	1,157,887	1,050,422	+10.1
■C.P.R. gross (week Apr. 31)	$ 7,778,000	7,955,000	100,600,000	87,328,000	+15.2
C.N.R. gross rev. (Mar.)	$ 37,858,000	36,100,000	104,828,000	95,707,000	+9.5
C.N.R. net rev. (Mar.)	$ 8,120,000	7,885,000	18,692,000	17,480,000	+7.0
C.P.R. gross rev. (Mar.)	$ 27,119,666	24,021,211	74,847,993	63,282,657	+18.3
C.P.R. net rev. (Mar.)	$ 3,888,868	3,617,419	9,767,033	8,677,442	+12.5
IRON AND STEEL—(March)—					
Pig iron production (tons)	168,,047	150,486	442,053	414,668	+6.8
Steel production ... (tons)	275,539	270,962	747,577	723,558	+3.3
CONSTRUCTION—					
■Contracts awarded (Apr.)	$ 27,696,600	16,047,300	83,727,800	58,161,200	+43.9
Building permits (Mar.)	$ 6,596,096	5,026,837	16,885,052	10,997,257	+53.5
Cement prod., bbls. (Feb.)	201,679	277,766	377,852	571,901	—33.9
AGRICULTURE—					
■Flour prod., bbls. (Mar.)	2,267,307	2,193,029	6,396,205	6,146,803	+4.0
■Cattle sales▲ (Apr.)	99,400	84,680	402,476	314,254	+28.1
Hog sales▲ (Mar.)	1,025,604	612,905	2,821,616	1,623,510	+73.9
SEA FISHERIES—‡					
Catch cwts. (Mar.)	271,563	369,774	1,441,141	1,537,074	—6.2
Landed value (Mar.)	1,162,754	737,424	3,527,223	2,734,724	+28.9
NEWSPRINT—					
Production, tons (Mar.)	252,092	246,855	734,755	702,206	+4.6
Exports, tons (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
Coal prod., tons (Feb.)	1,465,697	1,578,864	3,086,366	3,138,168	—1.6
Gold rec. (fine oz.) (Mar.)	266,365	279,282	761,525	963,137	—20.9
■Petroleum prod., brl. (Feb.)	721,749	779,998	1,499,301	1,640,788	—8.6
ELECTRICAL POWER OUTPUT—(March)—					
Total monthly 1,000 kw.h.'s	3,515,052	3,337,886	10,341,927	9,523,798	+8.5
FOREIGN TRADE—♦					
■Imports (Mar.)	150,785,685	146,112,853	415,525,087	387,830,463	+7.1
■Exports (Mar.)	289,942,724	206,572,918	765,199,618	554,579,860	+38.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (Feb.)	2,984,751	2,817,874	5,668,482	5,420,392	+4.5
Cotton consump. lb. (Feb.)	16,303,542	18,186,405	45,318,597	48,687,511	—6.9
Cigarette cons. No.† (Mar.)	1,049,151	1,038,975	3,021,521	2,872,217	+5.2
FINANCE—					
Bank debits† (Mar.)	$ 4,773,179	4,011,883	13,493,685	11,623,354	+16.1
Bond sales† (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
Life insurance sales (Mar.)	$ 55,123,000	46,730,000	165,335,000	127,570,000	+29.6

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Fleet Aircraft employees working on the assembly line at the Fort Erie Plant.

COMING UP!

"CORNELLS" FOR CANADA'S FIGHTING AIRMEN!

When Fleet Aircraft, Limited was given the job of producing the "Cornell"—the standard primary trainer of the Combined Training Organization of the United Nations—its long experience in aircraft manufacture and its modern, efficient plant facilities stood the Company in good stead. In the first twelve months of production, more than 1,000 "Cornells" rolled off the assembly lines . . . and this total has now increased to over 1,600.

This remarkable production achievement exemplifies Fleet's competence in the field of aircraft manufacture. With its proven background of practical knowledge and experience, Fleet looks to the future for increasing opportunities to serve the needs of a Canada in which air transportation will become of greater and greater importance.

FLEET Aircraft LIMITED
FORT ERIE, ONTARIO

442A

DIG DOWN DEEP
FOR URGENTLY NEEDED
WASTE PAPER

● Waste paper is the raw material for making paperboard containers required to supply our fighting forces. Millions of these containers, sent overseas, cannot be salvaged.

Due to a desperate shortage of waste paper, paperboard mills are working on a day-to-day basis, many are facing shut-downs.

In the files, vaults and storage rooms of business and industrial organizations are thousands of tons of old correspondence, old records, out-dated reference data that will never be used.

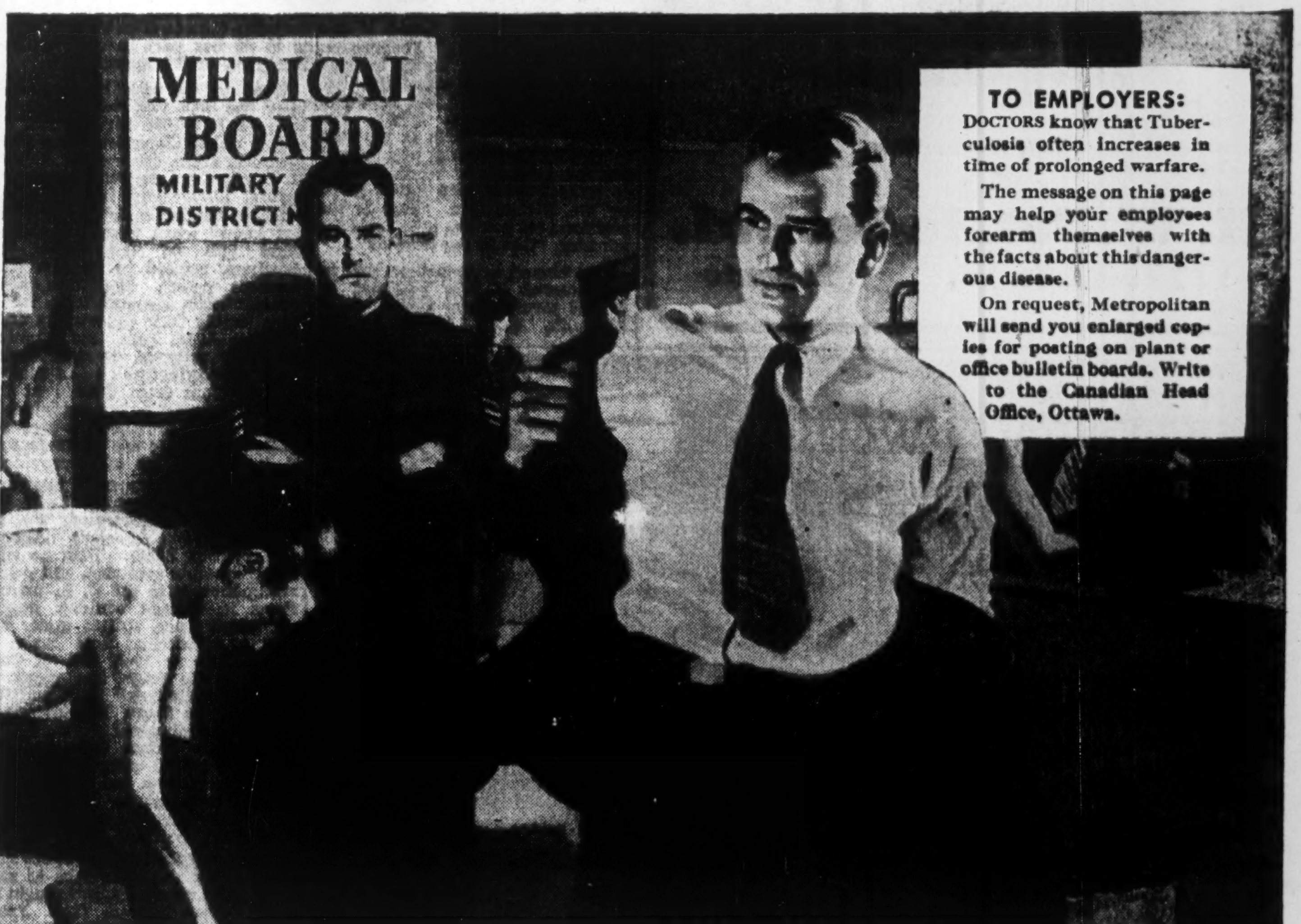
Get rid of these hidden liabilities! Turn them into assets of war! Get them on their way to the paper mills! Every scrap of paper you can turn into salvage is urgently needed RIGHT NOW!

HOW TO DISPOSE OF IT

Dispose of it through your local voluntary Salvage Committee or other War Voluntary Organization; or sell it through any known trade channels, your pedlar, dealers or others. The important thing is to get your Waste Paper moving to the mills.

CANADA NEEDS 20,000 TONS OF WASTE PAPER EVERY MONTH FOR VITAL WAR NEEDS

DEPARTMENT OF NATIONAL WAR SERVICES



TO EMPLOYERS:
DOCTORS know that Tuberculosis often increases in time of prolonged warfare.
The message on this page may help your employees forearm themselves with the facts about this dangerous disease.
On request, Metropolitan will send you enlarged copies for posting on plant or office bulletin boards. Write to the Canadian Head Office, Ottawa.

Who'd guess he'd be fighting Tuberculosis—instead of the Axis?

NOBODY guessed Bob would be turned down. A strong, healthy boy like that!

But the eye of the X-ray saw what human eyes could not see—that Bob had early tuberculosis. Luckily, with the help of a sanatorium he will almost certainly be cured.

What is true of Bob is true of thousands who have tuberculosis—*many don't even suspect it.* Yet every tuberculous person may be a danger to his family, his associates, himself.

Tuberculosis is contagious. The crowded living and working conditions of wartime are particularly favourable for spreading the germs. Tuberculosis germs find easier victims when general health is low because of overwork, improper sleeping and eating habits, or the strain of war. The best precaution is *keeping fit,* plus *regular physical examinations including chest X-rays.*

An X-ray of your chest can detect tuberculosis before other symptoms become apparent—often before it becomes contagious. The usual symptoms—a persistent cough, chest pains, blood-streaked sputum—may come very late. Then cure is slow and difficult. Loss of weight, touches of indigestion, a constant tired feeling may mean tuberculosis.

Tuberculosis is dangerous to all ages, but particularly to young adults. Girls in their teens or early twenties should be especially alert to the danger, doubly so if working long hours. Elderly people with coughs, "bronchitis," or "asthma" may have the disease. If you or members of your family have been in contact with a tuberculous person, see your doctor.

Remember that tuberculosis can usually be cured—*if discovered early.* Tremendous progress has been made. Thirty years ago the death rate among wage-earning families was 220 per hundred thousand people. Today it is about 40—less than one fifth as much.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK
Frederick H. Ecker
CHAIRMAN OF THE BOARD
Leroy A. Lincoln
PRESIDENT
CANADIAN HEAD OFFICE
OTTAWA

Non-Stop DUPLICATING

● Duplicating machines require less attention when loaded with Provincial's Script Mimeo Bond. The smooth surface of this duplicating stock is free from lint that sometimes gets into stencils and causes plucking and clogging. The job simply runs until it is finished ... usually in record time.

Speed up your work by using Script Mimeo Bond. There are five colourful shades: pink, blue, buff, green and white available from your handy Provincial Paper dealer.

Script
MIMEO BOND
A PROVINCIAL PAPER

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Minnesota & Ontario Paper Co. and its Canadian and U. S. subsidiaries showed consolidated net income of $237,824 for the three months ended March 31, 1944, as compared with $343,422 in the similar period of 1943. Net sales were $5,730,315 compared with $5,690,064 for the first quarter of 1943. Cost of sales also increased, leaving gross profit down to $957,911, from the $1,191,863 of the same period last year. Other expenses were higher, with the exception of bond interest and tax provision.

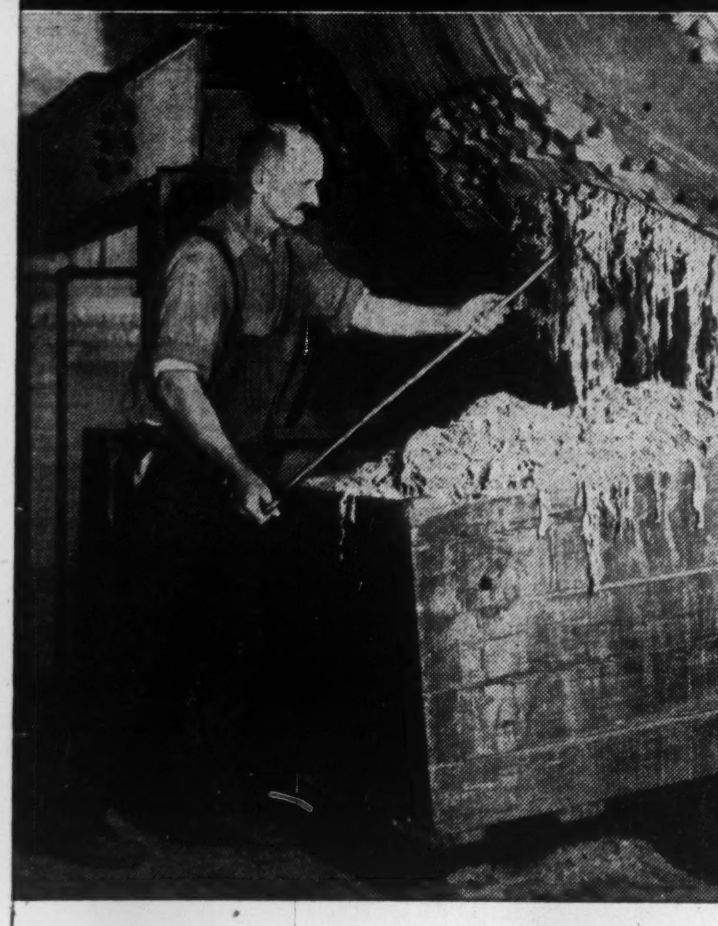
Machinery & Supplies

New
&
Used
Machinery
of every description

State requirements

H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

Cooking up Invasion



It won't be long before these new rags, shown here coming from the boiler "cooked", will be converted into crisp, enduring paper, ready for active service as orders, operational forms, indents, records—all the military documents required to launch the coming lunge at the enemy's heart. Since war began, papers from Rolland and other Canadian mills have facilitated the "paper work" of war. *From production line to front line, paper is in the thick of the fight.* Use as little as possible and turn all your waste paper in for salvage.

SAVE WASTE PAPER

ROLLAND PAPER COMPANY LIMITED
High Grade Paper Makers since 1882
MONTREAL, QUE.
BRANCH OFFICE: TORONTO, ONT. / MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

Pulp and Paper

30-lb. Paper Demand Grows

From Our Own Correspondent

MONTREAL. — Orders from United States publishers for the new 30-pound Canadian newsprint, which were just under 50% of total orders received for newsprint for May, are expected to approximate about 60% of total orders placed for June delivery. Exact amount of such orders will not be known until the end of the present month, as the final date for placing June orders for the light weight paper is May 20, and then it will require a day or so for Government officials to total the orders and decide, in co-ordination with the Canadian newsprint industry, how much total newsprint will be delivered, and what proportion of total deliveries will be the new lightweight paper.

Production of Canadian newsprint for U. S. publishers in May is scheduled at 206,339 tons, of which 93,903 tons will be the 30-pound paper and balance, of 112,436 tons, the old 32-pound weight.

The amount of lightweight paper ordered was somewhat below expectations in the Canadian industry, as some of the larger buyers have been among those pressing for the 30-pound paper, and it was figured that more than half of the amount ordered for this month would be the new type.

Some Orders Held Back

Apparently, however, some buyers were holding back the first month, perhaps waiting to see how the allotments would work out, or for some other reason, but indications now are that buyers that held off in May will come in for the lightweight newsprint in the second month, June.

Because orders placed were 8¾% in excess of the amount of newsprint the Canadian industry had undertaken to provide to the States for May, the U.S. War Production Board ruled that the orders would have to be pared by 10%, at least for the larger buyers. Smaller purchasers will get the amount ordered, as it is impractical to reduce deliveries on a narrow percentage basis when only a carload or two is asked for.

Some Canadian mills, in a better position than others to produce lightweight paper, are being asked to concentrate on such production, and their orders for 32-pound paper will be diverted to other mills. While this will be somewhat upsetting to relations of mills to regular customers, Canadian authorities have held that such disturbance is likely to be only temporary, and there is desire to co-operate with the U.S. publishers, to meet their desires so far as possible.

Output is Experimental

The production of 30-pound paper, never before made commercially in Canada, is being undertaken for two months, May and June, on an experimental basis. There has been some uncertainty as to how switch to the lightweight newsprint might affect total production and deliveries, with fears expressed it might result in some decline. The 30-pound paper is being sold at $62 a ton, or $4 a ton more than charged for the 32-pound paper, under provisions made by the U.S. price control authorities.

May deliveries will be 6,339 tons in excess of the 200,000-ton monthly quota which Canadian mills undertook to deliver to the United States during the first half of this year. During the first quarter of this year, Canadian mills fell short some 17,000 tons on the quota, and are attempting to make up the deficiency in the second three months of the year.

Parliament at Work

More than $84.5 millions have been paid out in bonuses under the wheat acreage reduction scheme, Agriculture Minister Gardiner told T. C. Douglas (CCF, Weyburn, Sask.), up to Jan. 31, 1944 (Hansard, p. 2,554). Total cost of administration, for this period was $2.4 millions. Number of bonuses, year by year, was: 1941, 181,885; 1942, 179,033; 1943 (to Jan. 31, 1944), 174,525. Great majority of the bonuses fell either in the under $100 class or between $100 and $500.

The men overseas are encouraged by news that the government is preparing rehabilitation measures, said Capt. Alan Chambers (Lib., Nanaimo, B.C.), but he added, "most of us over there are very ignorant of the subject." He urged that "some direct measure be taken to provide our troops overseas with knowledge of what has been prepared for them."

Criticizing the Government's manpower policy, J. G. Diefenbaker (Prog. Con., Lake Centre, Sask.), said (Hansard, p. 2,566) that from his interpretation of figures given by Labor Minister Mitchell there was now a "balance of some 390,000 missing men" under the military call-up. Mr. Hanson called it the "lost army of Canada." Progressive Conservatives were "trying to convince the country of something that does not exist," said Mr. Mitchell. Later (Hansard, p. 2,641), Mr. Mitchell quoted figures of the men in each military district who are not accounted for. They totalled 49,001, as against the 390,000 figure given by Mr. Diefenbaker. "That is the position I am going to take," said the minister, "that is the answer."

Two church organizations will be incorporated if bills proposed by private members are passed. G. J. McIlraith, (Lib., Ottawa West), moved first reading of a bill to incorporate in Canada the Wesleyan Methodist Church of America. This church, said Mr. McIlraith, has been in existence in Canada since the latter part of the last century. It has 15 branches in Ontario, three or four in Quebec. Ralph Maybank, (Lib., Winnipeg), moved first reading of a bill to incorporate the executive board of the Canada Conference of the Evangelical Lutheran Synod of North America. The charter was needed by the church, said Mr. Maybank, "in order to carry on its evangelical work in the best manner possible."

Due to moisture deficiencies, crop outlook in western Canada this year is worse than ever before, Sen. W. A. Buchanan (Lib., Lethbridge), told the Senate (Hansard, p. 169). If drought continues, not only will the grain crop be small, but "shortage of pasture and water will necessitate throwing livestock on the market." Discussing UNRRA proposals, Sen. Buchanan warned that Canada might not be able to meet her requirements easily in international relief, said rationing may have to be continued in Canada after the war if she is to do her part in carrying out European relief measures.

What to do with the Japanese after the war was debated on an item of $2,750,000 for removal of enemy aliens (Japanese) from B. C. protected areas, (Hansard, p. 2, 740). B. C. members demanded to know federal government policy. Labor Minister Mitchell said, "Frankly, I do not know" when asked pointblank what will be done with the Japanese, refused to forecast government policy. The Japs were unassimilable, asserted B. C. members, urging their deportation after the war. A. W. Neill, (Ind., Comox-Alberni), referred to the "grim, black determination . . . of removing the Japs from Canada at the close of the war" he had encountered in his home province. It was revealed that there are 15,982 Japs in B. C., 7,625 in the other provinces.

Facts about grapefruit juice importations were given G. K. Fraser, (Prog. Con., Peterborough W.), by Parliamentary Assistant Abbott, (Hansard, p. 2,667). With no subsidy payments available, and prices rising sharply in the U. S., private firms in Canada couldn't import grapefruit juice, sell it under the ceiling restrictions and make a profit. Late in 1943, 38% of Canada's tomato juice was going to "priority claimants," with supplies for civilians short. In Nov., 1943, WPTB authorized Commodity Prices Stabilization Corp. to bulk purchase 700,000 cases of grapefruit juice for civilian use. It has been sold below cost to comply with price ceiling regulations. Loss is estimated at $1 per case.

Equal pay for women, where they were doing the same jobs as men with equal efficiency, was sought by Mrs. Dorise Nielsen, (Lab. Prog., North Battleford, Sask.). When she urged (Hansard, p. 2,700) that definite authority for equal pay rights for women be written into the labor code, Labor Minister Mitchell said the principle had been laid down by the National War Labor Board about a year ago.

Uniform textbook on Canadian history for use in schools in all the nine provinces was the proposal made by Hon. Athanase David in the Senate, (Hansard, p. 171). It gained the approval of speakers from both sides of the chamber. The way history has been taught in the past has "created too many quarrels, too much friction and chauvinism," said Mr. David. History should not be a "panegyric of any government or political party," he added. His suggestion was that the interprovincial conference, to be held shortly, appoint a committee to prepare a textbook on Canadian history that would meet requirements he had outlined.

Efficiency of Halifax longshoremen was commended by Labor Minister Mitchell, (Hansard, p. 2,-731), when a $450,000 item for the "stabilization of longshore labor (Halifax)," was passed. The war has made Halifax a year-round port, said Mr. Mitchell, and organization was necessary to meet the problems that arose. The government established a hiring hall, built accommodation for a labor pool of 750 men, guaranteed weekly wage rates, established a port battalion, to be used when all longshoremen were busy.

PLAYER'S MILD
Plain End
"Wetproof" paper
(process pat'd. 1941)
Does not stick to the lips

PLAYER'S *Always* **PLEASE**
CORK TIP PLAIN END
PLAYER'S NAVY CUT CIGARETTES

FOR SERVICE MEN
-and Women too!

YES, the low evening long distance rates start at 6 P.M. now instead of 7! But, how about giving that extra hour, plus the next three, to the calls of our men and women in the services?

Think a moment before putting through a long distance call during these evening hours. Just remember that often our men and women can't travel home — but, they *can* telephone . . . and, in many cases, their only free time to call is between 6 and 10.

So give them a break . . . save your long distance call for a less crowded time and let the services have those first few hours of low evening rates.

THE TRANS-CANADA TELEPHONE SYSTEM

TRANS-CANADA TELEPHONE SYSTEM
THE BELL TELEPHONE COMPANY OF CANADA

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000.

Algoma Steel Corp. Ltd. has advised the Montreal Stock Exchange that it has cancelled certificates covering 220 shares of preferred stock, which have been redeemed by the company. This leaves 18,351 shares outstanding.

NEW DIRECTOR CANADIAN BREWERIES LIMITED

LT.-COL. W. F. HADLEY, E.D., J.P., M.E.I.C.,
who was appointed to the Board of Directors of Canadian Breweries Limited at the Annual Meeting of the company. Also a director of International Hydro Electric System, Gatineau Power Company, President and director Ottawa Forum Limited. Owner of Real Estate, Property Management and General Insurance Agency.

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Farmer's Taxes

I am a farmer and I am not clear as to how I should pay my income tax for 1944. I understand there was some change made in the method of payment. Can you explain?

As a farmer you are expected to pay two thirds of your 1944 income tax on, or before, Dec. 31, 1944, and the remaining one third on or before April 30, 1945. You were supposed to follow the same system on your 1943 income, paying two thirds Dec. 31, 1943, and the remainder with your income tax return, April 30 last.

Earns $1,500

I am a married man, no dependents, making just about $1,200 a year. If I am moved to another position where I would make $1,500, would I lose all my increase by income tax?

No. Under the regulations, if, as a married man, your income is less than $1,570, your total normal and graduated taxes after the deductions to which you are entitled, must not exceed two thirds of the amount by which your income would exceed $1,200. Thus if your income were raised from $1,200 to $1,500 a year, your total tax could not exceed two thirds of $300, which is $200. The table in the T-1 Special form shows the tax due as $98 non-refundable and $98 refundable or a total of $196.

Interest on Refundable Tax

Somebody told me that when I get back the refundable portion of my income tax, the Government will pay interest at 2%. In this correct?

Yes. You will receive interest at the rate of 2% per annum accruing from Oct. 1, 1944.

INVESTMENTS

Arntfield Gold Mines

Will you please tell me the transfer agents of shares of Arntfield Gold Mines? Is there something new which has caused strength in the company's shares recently?

Transfer agents of Arntfield Gold Mines are the Chartered Trust and Executor Co., Montreal. The company's shares are no longer transferred by the Toronto office.

The Arntfield property was recently turned over to Arntfield Mining Corp., which is now carrying on a diamond drilling program to investigate previously untested possibilities. It will be recalled that, under Arntfield Gold Mines, some further possibilities were suggested by diamond drilling and development at depth, but that the company became involved financially and was not able to realize on improved showings. Latest drilling is in a new section and is reported to be giving some encouragement.

A distribution of shares of the new company to shareholders of the old is expected but there is no exchange in effect as yet.

Evans, Coleman

I would appreciate some information concerning recent earnings and working capital position of Evans, Coleman and Gilley Bros., Vancouver.

Net profits of Evans, Coleman and Gilley Bros. Ltd., for the year ended March 31, 1943, amounted to $175,877, compared with $162,985 in 1942. Refundable portion of excess profits taxes for the two years totals $66,200. Tax provision in 1943, before calculation of net profits as above, amounted to $517,300. Dividends have been paid regularly on the $900,000 first preference 6% cumulative shares outstanding for some years and payments on common have been made each year since 1940. Payment on common in 1943 was 37½ cents. Current assets at March 31, 1943, totalled $1,946,257, and current liabilities $1,123,956. In that year $224,578 was spent on replacements and additions to capital assets, Gordon Farrell, president, stated.

ALUMINUM SECRETARY

Paul S. White, who has been elected secretary of the Aluminum Company of Canada. Mr. White, born at Collingwood, Ont., and a graduate in mechanical engineering from the University of Toronto, joined the company in 1926 and in 1941 became assistant to the president.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Plumbing equipment: WPTB Order No. A-1171, effective April 21, provides for the use of copper and brass in certain plumbing equipment for hospitals, as defined. Admin. of Heating, Plumbing and Ventilating Equipment and Supplies, E. J. Laidlaw.

* * *

Priority Sales of Evaporated Milk: WPTB Order No. 388, effective April 24, amends section 8 of Order 326, to the effect that a supplier located in a restricted area in Manitoba, Saskatchewan, Alberta or B. C. may purchase from a manufacturer or processor without surrendering any G coupons or purchase documents, the evaporated milk required against sales by him to any person not in a restricted area. D. Gordon, Chairman.

* * *

Beets, Carrots & Cabbage, Parsnips and Turnips: WPTB Order No. A-1180, effective April 25, provides maximum prices and markups for beets, cabbage, carrots, parsnips and turnips according to zone and in some cases season. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

* * *

Veneers: WPTB Order No. A-1183, effective April 27, provides maximum prices for birch, maple and basswood veneers. Timber Admin. A. H. Williamson.

* * *

Sausages: WPTB Order No. 389, effective April 27, provides maximum prices and markups for sausages according to a schedule attached. Chairman, D. Gordon.

* * *

Toilet Paper Rolls: WPTB Order No. A-1182, effective April 27, revokes clause (a) of Section 2 of Order No. A-953, which required rolls to be wound to a diameter not exceeding 5¼ inches. They must now be rolled to the maximum tightness which equipment permits, and, in the case of rolls weighing 8 ounces or less per roll, to a diameter not exceeding 5¼ inches. Admin. of Packages and Converted Paper Products, C. V. Hodder.

* * *

Frozen Eggs: WPTB Order No. A-1184, effective April 26, revokes schedule "B" of Order A-727, and replaces it with a new schedule of increases in processors' maximum selling price according to month of sale. Admin. of Meat and Meat Products, F. S. Grisdale.

* * *

Logrun White Pine: WPTB Order No. A-1175, effective May 1, fixes maximum manufacturers' and wholesalers' prices for Logrun White Pine originating in New Brunswick, Nova Scotia, and Prince Edward Island. WPTB Order No. A-1177, makes similar provision for Pacific Coast Logrun White Pine. Timber Admin., A. H. Williamson.

* * *

Hemlock Bark: WPTB Order No. A-1204, effective May 1, provides maximum prices for hemlock bark in eastern Canada. Timber Admin., A. H. Williamson.

* * *

Freight Rates: WPTB Order No. 390, effective May 1, replaces Schedule B of Part VIII Order No. 258, with a new schedule of schooner rates for the transportation of pulpwood to Three Rivers. D Gordon, Chairman.

* * *

Milk and Cream: WPTB Order No. A-1188, effective May 1, amends Order No. A-533 so that the right of any person to transport milk or cream by use of an automotive vehicle is limited to those who hold specific permits under A-533. After May 1, general permits issued under the order cease to be valid. Administrator of Services, M. W. McCutcheon.

* * *

Ice: WPTB Order No. A-1187 amends Order No. A-491 and provides that any distributor may during the period May 1-Sept. 30 make a regular delivery of ice to any place of residence other than a hotel, up to six times in each week, provided that not more than one such regular delivery may be made to any one place of residence in any one week day. Admin. of Services, M. W. McCutcheon.

* * *

Newsprint: WPTB Order No. A-1205, effective May 6, fixes the maximum price of 30-lb. newsprint paper at $4 per ton more than the maximum price for standard (32-lb.) newsprint paper as fixed by Order A-820. Newsprint Admin. Guy E. Hoult.

* * *

Horsemeat: WPTB Order No. A-1205, effective May 6, redefines areas affected by Order No. A-1023 respecting maximum prices for horsemeat and horse liver intended for animal feeding. Admin. of Meat and Meat Products, F. S. Grisdale.

* * *

New Potatoes: WPTB Order No. A-1207, effective May 25, fixes maximum prices for domestic and imported potatoes grown in 1944 and sold or offered for sale in the period May 25, 1944 to Aug. 31, 1944, and removes these from the group affected by Order No. A-929. Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

Cement Output Declines 52%

From Our Own Correspondent

MONTREAL.—Reflecting a decreased demand for cement as a result of winding up of the government construction program, forecast by President J. D. Johnson in the Canada Cement Co. annual report, production of cement during the first quarter of this year in Quebec Province showed a decline of 52% from like period of last year, the monthly report of the Provincial Bureau of Mines reveals. The output totals for the first quarter were 255,554 bbls. this year compared with 530,981 bbls. last year.

March production of cement totalled 85,956 bbls. as against 85,182 bbls. in February and 218,263 bbls. in March, 1943.

Gold production in the province in March showed a decline of 22.9% from the corresponding period of last year, although little change from the February total. Gold production for the first three months of this year in Quebec Province showed a decline of approximately 40,000 ozs. from last year. Silver production in the province for March also was lower, but higher for the three months, while output of clay products, and of lime, was higher.

Production figures with comparisons follow:

	Mar., 1944	Feb., 1944	Mar., 1943
Gold, oz.	70,472	70,195	89,962
Silver, oz.	187,913	193,152	243,168
Clay products	$83,515	$63,769	$78,228
Lime, tons	31,276	32,936	30,627
Cement, bbls.	85,956	85,182	218,263
3 Mos. End.	1944	1943	
Gold, oz.	207,844	247,634	
Silver, oz.	586,317	540,433	
Clay products	$214,254	$242,792	
Lime, tons	94,990	85,427	
Cement, bbls.	255,554	530,981	

Dominion Coal Output Shows Small Decline

From Our Own Correspondent

MONTREAL.—Dominion Coal Co. announces that production at its colleries in April totalled 303,337 tons, bringing total output for first four months of the year to 1,310,454 tons. During first four months of 1943, output was 1,369,640 tons.

The Montreal Stock Exchange announces that, at the request of Celanese Corp. of America, trading in the 350,000 shares of first preferred stock, $4.75 series, has been deferred until further notice.

Arthur G. Fenwick, partner in the firm of Craig, Ballantyne & Co., has been elected a member of the Montreal Stock Exchange.

Have a Coca-Cola = You're invited to our house

. . . or how to make sailors feel at home

Homes, these days, are often playing host to our fighting men and their friendly allies. There's one sure greeting that will put them all at ease. It's *Have a "Coke"*. To an old friend, Coca-Cola from your own refrigerator says *Welcome back*. To a newcomer, it says *Stranger, you belong*. At home, in camp, and overseas, Coca-Cola stands for *the pause that refreshes*,—has become the symbol of Canadian friendliness the world over.

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED

588

THREE RULES for YOUR ESTATE

ONE
Have your Will carefully drawn.

TWO
Review it periodically.

THREE
Appoint an experienced Executor.

If you are in doubt about your present Will, a Trust Officer of this Company will gladly review it with you in the light of recent changes in the law affecting Wills, Succession Duties and Income Taxes. . . . His suggestions will be freely given.

We invite you to call and let us help you with your Estate Plans.

Montreal Trust Company
Executors and Trustees
Montreal Trust Building, Toronto

We Take Care of Your Bonds

● Why not let us keep your war-bonds here in our vaults, and clip the coupons for you? We have a regular system for taking care of bonds on their interest-due dates. It would save you a lot of bother. Your account will be credited with the amount due on the date named. The charge is nominal—25c per annum for bonds up to a value of $250 . . . one tenth of one per cent. for larger amounts.

IMPERIAL BANK OF CANADA
THE BANK FOR YOU

Be Prepared . . When the Boys come back They'll want New Homes

...and B.P. Workers will be busy making what it takes!

● Peace will re-unite thousands of young Canadian familes. They will want homes of their own: the days of makeshift doubling-up will end under the impetus of the greatest home building programme in all Canadian history.

There will be an unprecedented call for rugged, colourful B.P. materials for exterior and interior use. These include Asphalt Shingles, Siding, Insul-Board, Roll Roofing and Flooring, all with remarkable weatherproofing and insulating qualities and an unlimited range of application. Building Products as Canada's major building material producer, confidently faces the responsibility of supplying these staples, not only for home building and renovation but for industrial needs as well. Staff and equipment in five plants across Canada are set for the Victory Bells. They will simply be the signal for changeover from war to full peacetime production.

B.P. INDUSTRIAL PRODUCTS
Insulated Mine & Industrial Siding
•
Insul-Board
•
Built-up Asphalt and Tarred Felt & Pitch Roofs
•
Roof Coatings
•
Plastic Cements

BUILDING PRODUCTS LIMITED
BP

BUILDING PRODUCTS LIMITED
MONTREAL · TORONTO · HAMILTON · WINNIPEG
ROOFING · SIDING · INSULATION · FLOORING

Fire Insurance Faces Rate War

CUA Puts Question of Rates Up to Agents

By DONALD G. MACLEAN

Recent developments in the fire insurance business appear to have all the makings of a sharp rate war, which, if it comes, may, break the business wide open, precipitate a fierce conflict between tariff and non-tariff interests.

Various incidents in the past few years have pointed to the possibility of such a situation occurring. But measures taken at the eleventh hour have always averted an outbreak. In the present case, preliminary skirmishes indicate the possibility of the whole insurance field being set ablaze.

Immediate factor leading to the existing situation is a letter sent out by the Canadian Underwriters' Association to agents in Ontario territory asking them, in effect, to choose between existing tariff rates and such changes as they may consider desirable. Reason for the letter is a cut recently put into effect by some of the non-tariff companies, especially the Insurance Co. of North America group, on dwelling rates.

Has Reduced Rates

The association states that it has been consistently reducing fire rates in accordance with the lower loss ratios which have obtained for the past few years, while at the same time coverages have been broadened. Rate level it declares to be largely a matter of judgment—statistics only indicating what has happened in the past and therefore not being a guarantee, particularly in times of great economic changes, of the burning ratio of the immediate future or even of the future which may not be termed "immediate."

The majority of underwriters, it claims, feel the present rate level is no more than adequate for the probable loss expectancy of the next few years. But it admits there is a contrary opinion that rates should go still lower, which opinion has been acted on by some of the non-tariff or non-association companies, including those that have seceded from tariff associations. In particular a large group has recently made a severe cut in dwelling rates.

The action of the companies which have cut rates, the letter states, puts up to the association a difficult choice—either to retain their business by a further cut in rates, "which cut would be against their better judgment, or to allow their competitors to take the business in the hope that the rates may prove adequate, but that, if not, they can retain the business at an increased rate later on."

The association letter also states that the cost of putting the business on the association companies' books, including goodwill and connections built up over many years, is such that, taking the long view, the individual companies consider it necessary to conserve their business even at the risk of losing money for a time.

The agency system, it declares, has been the method adopted for the transaction of the insurance business and it claims "the agents owe the stability of their business, which stability in the long run is in the public interest, to the association and its sound methods. It is to the agents the association companies must look for support. The business goes where the agent places it and if the feeling among the agents is that they prefer 'independent judgment' to the 'combined judgment' of the companies acting through an association, a change will obviously be unavoidable."

Agents Questionnaire

It then puts the matter up to the agents by asking them:

1. In your opinion are the tariff fire insurance rates in your territory fair and equitable? If not, what changes would you recommend?

2. Are there any other changes in practice which you would recommend?

3. Do you agree that a tariff association is the sole defense against the outbreak of unbridled competition which is now threatened?

4. Are you prepared to give the associated companies your whole-hearted practical support in order to maintain stability?

H. C. Mills, manager for Canada of the Insurance Co. of North America group, stated that he had long ago adopted as a guiding principle that policyholders were entitled to get back 50% of the premiums they paid for fire insurance on a refined breakdown of experience. Accordingly when the fire loss falls to a level where the policyholders don't get back this proportion then a reduction in premiums is due. For some time he had been broadening the cover given in the fire policies issued by his companies, but this did not appear to be enough.

A study of the Dominion Government figures of net losses incurred to net premiums written indicated to him that existing premiums on protected dwellings were too high. Accordingly he had effected a cut of about 10% in premium rates on this class of risk, in Ontario. Rising trend of fire losses in industrial risks, he declared, does not mean that the owner of a dwelling house in a protected area should be penalized, if the burning ratio on that class of building is lower. Mr. Mills repudiates any suggestion that he has any desire to upset the insurance business, but declares insurance to be a trust which must be exercised with due regard to the people for whom the trust is operated.

In support of his position Mr. Mills noted that the average ratio of losses incurred to premiums written on dwellings in protected areas, between 1937 and 1941, is calculated by the Dominion Government at 28.02%.

CHAIRMAN

R. H. Leckey, of the Aetna (Fire) Insurance Co., who has been elected chairman of the Canadian Inland Underwriters' Association.

Say War Risk Insurance Plan Does Not Cover Bomber Crash

Damage caused by the crash of a large Liberator bomber in Montreal is not covered by the Dominion Government's war risk insurance plan, it is understood.

The bomber was being operated by a crew of the RAF Transport Command and it is understood was owned by the RAF. Accordingly, the question of paying compensation for loss caused by the crash rests with the British Government, Munitions Minister Howe states.

It is believed, however, that the policy laid down for indemnity caused by RCAF planes under similar circumstances may be followed. This situation was dealt with in an order-in-council which provides indemnity in such circumstances separate from the War Risk Insurance Plan.

This order-in-council provides that when any pecuniary loss is suffered by any person, caused by an RCAF plane in flight, taking off or landing, or by any person or article falling from it, the circumstances shall be submitted by the Air Ministry to the Deputy Minister of Justice. If he gives an opinion that any loss suffered by the person making a claim was not contributed to by the claimant or any servant of his, then the Minister of National Defense for Air may make application to the treasury board for authority to make reasonable payment to the complainant.

When the pecuniary loss does not exceed $200 then the Department of National Defense may submit the circumstances to the Judge Advocate General instead of the Deputy Minister of Justice. If the Judge Advocate General gives an opinion similar to that outlined above then the chief treasury officer on the authority of the Deputy Minister of National Defense for Air may make such payment as appears reasonable.

It is believed somewhat similar procedure may be followed in regard to damage caused by RAF planes.

Inter-State Royalty has advised the Montreal Curb Market that as at March 31, 1944, the company's investments in oil royalties had a book value of $1,262,978. Gross revenue from royalty income to Feb. 29, 1944, amounted to $582,236, and the reserve for depletion totalled $160,034, to the same date. In February the company had a gross income from royalty and rentals amounting to $1,806, while the accumulated income from the same sources for the year 1944 amounted to $4,806.

Sun Life Leads in Volume Of New Group Insurance

Nearly $21 millions of new group assurance was placed on the books of the Sun Life of Canada during 1943. The figure, ($20,709,000) revealed in the latest returns reported by G. D. Finlayson, Dominion superintendent of insurance at Ottawa, is the largest of any Canadian company transacting this type of business, and reflects the current trend of closer co-operation in employer-employee relationships.

The total group business in force on the Sun Life's books now amounts to $596 millions, an increase of 26% since the beginning of the war.

The corporations adopting Sun Life group plans include some of the best-known names in the commercial and industrial organization on the North American continent, and the benefits paid by the company over the war period to employees covered by these policies exceed $26 millions. Approximately 450,000 employees are protected by Sun Life group insurance and group annuity plans.

Mr. Finlayson, in his report, said that since the first group policy was written in Canada 24 years ago, the plan has spread through practically all classes of business and industry, public utilities, banks, manufacturers and other large employers of labor. He regarded group assurance as one of the best builders of cordial relations between employers and employees. The report discloses that 3,396 business enterprises in Canada alone are now protected by group assurance policies, representing over $982 millions of coverage.

New High Set In Note Issue

Note circulation of the Bank of Canada is up about $4.6 millions, according to the statement for the week ended May 2. The total is now at the new high record of $918 millions. The increase is attributed to the demands of business and individuals for cash.

Bankers see no sign of hoarding. In normal times there are some people who prefer to keep their money in an old mattress or an old teapot to depositing it in the banks. These people, however, are no more numerous than in pre-war times.

There are, however, many wage-earners with big incomes who, it is believed, either prefer or find it more convenient to keep their money in their pocket or the bureau drawer rather than put it in the bank. This is not hoarding. It may be due in some cases to the desire to flash a big roll or in some cases to the earner being unable to get to the bank in time to make a deposit. These people as well as the increased volume of business and the higher level of prices and services are responsible for the increase in note circulation. It is understood many of the notes that have been in the hands of the public come back to the banks in bad shape, stained, and giving evidence of having been kept in somebody's pocket for a long time.

Deposits with the Bank of Canada on May 2 were lower than in the previous week.

On the credit side, investments were slightly higher but holdings of sterling were down substantially. Miscellaneous assets were higher but total assets were about $15 millions lower.

	May 2 1944 $	Apr. 26 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	918,364,133	913,768,321
Rest fund	8,041,601	8,041,601
Deposits: Dom.	30,293,498	59,453,653
Chartered bds.	373,370,026	387,521,869
Other	27,071,404	15,073,872
Total, deposits	430,734,928	462,049,394
All other liabs.	24,404,994	12,370,571
Total liabs.	1,386,545,656	1,401,229,887
Assets		
In Sterl. & U. S.	155,693	29,305,693
Subsid. coin	535,453	534,409
Investments:		
Dom. gov. sh.	814,076,517	785,127,165
Oth. Dom. gov.	539,248,169	566,158,650
Total invest.	1,353,324,686	1,351,285,815
Premises	1,980,900	1,985,567
All other assets	30,548,924	18,119,403
Total assets	1,386,545,656	1,401,229,887

United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

Philadelphia Fire & Marine Insurance Company

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company has received Certificate of Registry No. C965 authorizing it to transact in Canada business of Water Damage Insurance, limited to the insurance of the same property as is insured under the policy of Fire Insurance of the company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent for Canada.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

ESTABLISHED 1906
THE MONARCH LIFE Assurance Company
A PROGRESSIVE CANADIAN COMPANY

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

WE OFFER INDUSTRY

A complete insurance service acting exclusively as Brokers for the Assured. We have 40 years of experience in solving insurance problems for our clients, many of whom are among the largest property owners in Canada.

The cost is part of the premium.

IRISH & MAULSON
Limited
TORONTO MONTREAL

THE STANDARD LIFE ASSURANCE COMPANY

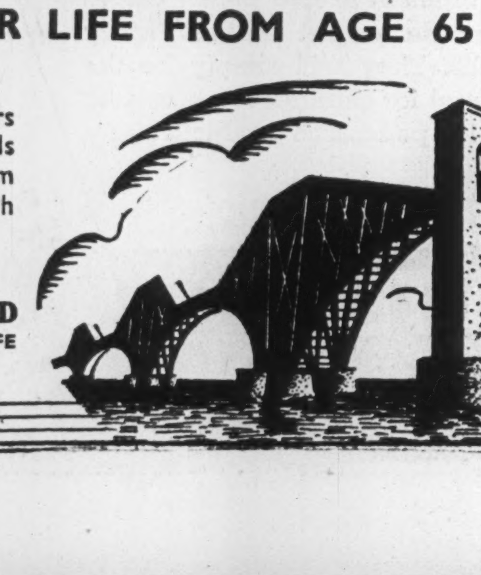
THE STANDARD LIFE EDINBURGH
A mutual office noted throughout the world for its soundness and strength.

HEAD OFFICE: 3 GEORGE STREET, EDINBURGH
Head Office for Canada: 391 ST. JAMES STREET, MONTREAL
Branch Offices are maintained in the following cities:— TORONTO, LONDON, OTTAWA and HAMILTON, ONT.; MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.; HALIFAX, N.S.; and VANCOUVER, B.C.

PENSION BONDS
$100 PER MONTH
FOR LIFE FROM AGE 65

Ask for particulars of Pension Bonds (stating age) from the local Branch Office.

The STANDARD FOR MUTUAL LIFE ASSURANCE.



Thanks Neighbour

When the "man next door" to your home or place of business, keeps his place clean and in good repair, he is *saving you* money—as well as himself, because every loss that occurs through fire or accident eventually influences the cost of *your* insurance.

Collections of rubbish in yards, garages or cellars, "leaky" chimneys, rickety steps or porch floors, therefore, are fire and accident hazards that influence insurance rates.

YOUR BEST NEIGHBOURS, from this standpoint, are the "Tariff" Insurance Companies. For over 60 years they have spent thousands of dollars every year in spotting things that cause accidents and *loss*, putting you on guard against them and having them corrected or removed.

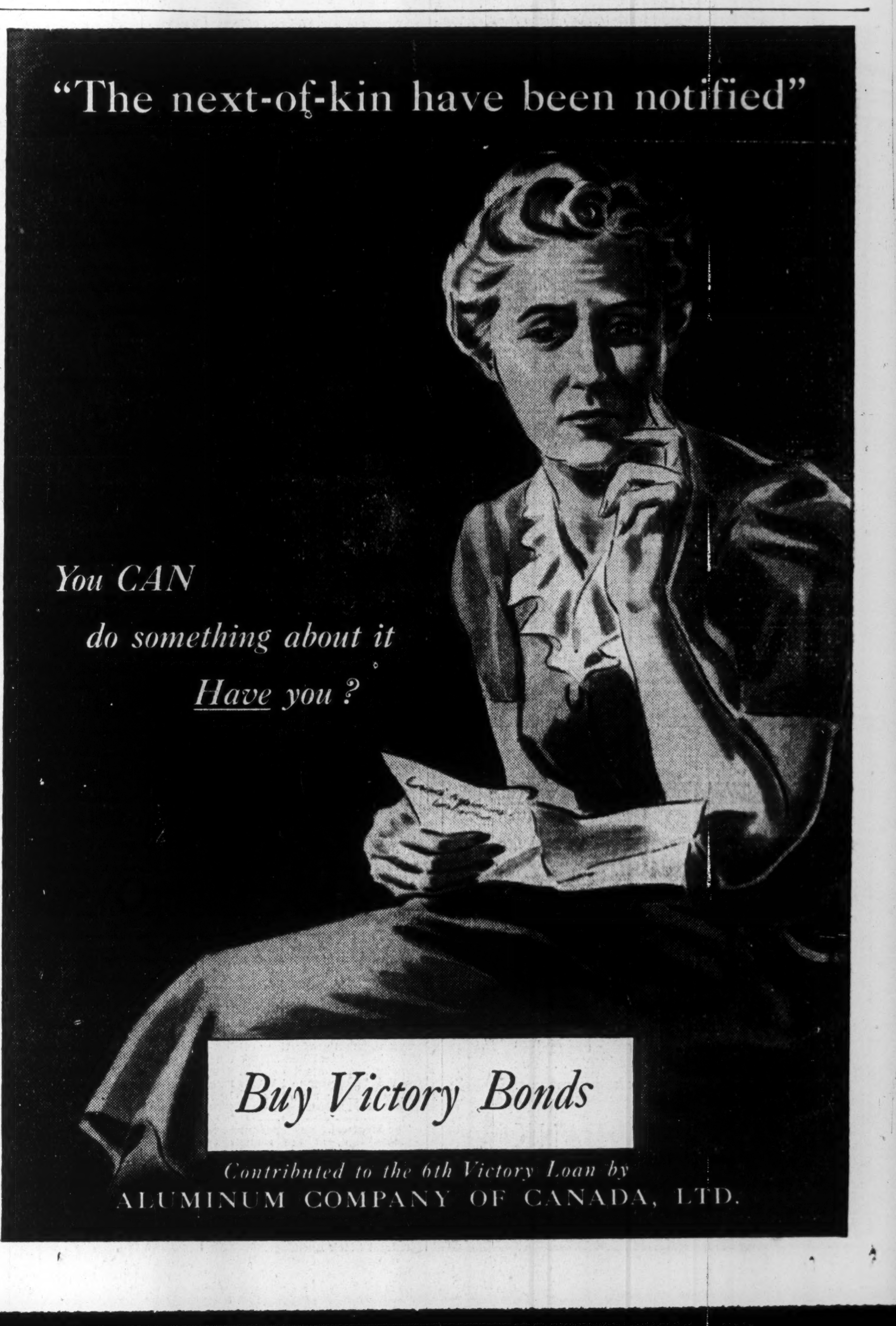
Results? You pay 50% less for your insurance today than your Dad did 35 years ago. And you get broader protection coverage from your policies as well.

Call an agent representing any of the companies of the "Union of Canton" Group, when *you* need insurance of any kind—except life. He can give you benefits of the service that "Tariff" companies have been building for over 60 years.

Ask him to explain to you why "Tariff" company rates are safer and better buys—why you actually *get more* for your insurance dollars when investing in a "Tariff" policy.

Get the PREVENTION HABIT
Do not use Naptha, gasoline or benzine indoors for cleaning. Never use them to start a fire.
BE SAFE! BE SURE!

UNION INSURANCE SOCIETY OF CANTON
LIMITED
Established 1835 COLIN E. SWORD, *Manager for Canada*
HEAD OFFICE FOR CANADA - METROPOLITAN BUILDING, TORONTO
COMPANIES OF THE "UNION OF CANTON" GROUP
British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company
Also under same management in Canada: The South British Insurance Company Limited



Plan Wider Farm Credit

Revisions to Bank Act Seen Opening Wide Field

Among the most important changes in the Bank Act suggested by Finance Minister Ilsley are those to make it easier for the farmer to obtain credit from the banks for various purposes. The three types of credit dealt with are commonly called short term, intermediate and long-term credit.

As indicated by Mr. Ilsley, his definition of "intermediate" credit is for periods from two years up to eight or ten and long-term credit for periods still lengthier. Some bankers claim that intermediate credit means loans for from two to five years and that anything over five years comes in the class of long term.

Heretofore bank credit has been short-term credit. Reason the banks haven't encouraged loans for longer periods is the need of keeping liquid to meet their customers' requirements. Ordinarily they like to see their loans paid off or at least substantially reduced in periods of from three months to a year, or at most two years. Usually loans are made for a relatively short period and then renewed if the borrower wants and the bank is satisfied the security remains good.

Short-term Field

The revisions in the Bank Act make no change in the conditions under which the banks formerly lent money to farmers for short terms. These loans can be made on the security of threshed grain grown on the farm, for the purchase of seed grain on the security of the seed grain and any crop to be grown therefrom, and fertilizer on the security of the fertilizer and any crop grown with the assistance of such fertilizer. In the past there has been considerable complaint from farmers that such loans are made only for a short period, often of say three to six months. To this the banks reply that the necessity for liquidity is the answer. The renewal of the loan gives them an opportunity of reviewing the situation to ensure that the security is still good, and in actual practice these loans often carry on for a year or more.

Intermediate Credit Field

It is in the field of intermediate and long-term credit that the chief changes are proposed. In broadening the facilities under which intermediate credit may be obtained, Mr. Ilsley evidently had in mind not only promoting the economic efficiency of the farmer, but making farm life more attractive by reducing much of its drudgery through greater use of implements and electrical appliance. He said:

Increased Efficiency on Farms

"This is the kind of credit needed by farmers to increase the efficiency of their farming operations and to add to the amenities of life on the farm. Loans for such purposes would usually be required for from two or three to eight or 10 years and are therefore usually referred to as intermediate credit. Such loans have not ordinarily been available from the banks, partly because of the limitations imposed by the bank act and partly because as the liabilities of the banks are mostly in the form of deposits withdrawable on demand or short notice, it has always been thought desirable they should keep their assets in rather liquid form. On the other hand, the farmer seldom feels justified in raising money for these purposes from a mortgage institution.

"The Canadian Farm Loan Act provided a system of intermediate credit by making second mortgage loans available for the purpose of consolidating debts, purchasing stock, machinery and equipment and making permanent improvements, but as such loans could be made only to farmers who were also borrowers on first mortgage from the board, these particular facilities were, of course, available to relatively few farmers.

"In the main, intermediate credit of this type has been provided to farmers by the implement companies, lumber dealers and other manufacturers and merchants with something durable or semi-durable to sell to the farmer. Financing of this kind is always relatively costly, partly because it is not sufficiently selective and partly because the farmer obtains his credit not directly but at second hand.

Good Farmer Penalized

"One of the greatest difficulties was that the good farmer able and willing to pay his debts on the dot had to bear the burden of the losses and heavy collection costs caused by the inefficient or irresponsible farmer who could not or would not pay his debts as they came due. I have heard it said that a not inconsiderable portion of the cost of farm implements is due to the loading included in the price to take care of the losses and the high collection costs incurred by the implement companies. The term and method of repayment of these trade credits are also usually standardized and frequently are not adapted to the special circumstances of individual farmers."

Previous Practice

The previous practice when a farmer wanted to buy implements varied somewhat with the price of the article bought. In the case of one representative implement company, when the price was not more than $20 the farmer was usually expected to pay cash. When it was between $20 and $100 he was expected to pay 40% down and half of the balance within three months and the balance at the end of six months. Where larger amounts were involved, the period of payment ranged up to possibly two years or so, and monthly payments were arranged. The implement company, of course, added interest charges, cost of handling, etc., and retained a lien on the implement concerned.

Electrical equipment is bought through the retailer and methods of financing purchases on deferred-payment vary it is understood.

Some purchases were financed by large retailers under their own finance plans, some through the banks or the finance companies and in Ontario some through the Rural Power Distributing Loans Act of 1937 which enabled the buyer to obtain a loan at 5% through the Ontario Hydro up to $1,000, for the purchase of electrical equipment or for the wiring of his farm.

In cases where the banks did the financing they had to have other security than the equipment itself.

In all these plans interest and service charges were added.

Mr. Ilsley explained as his aim to establish ". . . a workable system under which the farmer can pay cash to the manufacturer or dealer for his machinery and equipment and secure from some other source a credit on reasonable terms and with repayment adapted to his probable income receipts."

Accept Implements as Security

Under the new clauses added to section 88 of the Bank Act the banks will be able to to lend money to farmers for the purchase of implements or electrical equipment on the security of such implements or electrical equipment, which they were previously prohibited from doing. As many of these purchases such as implements and the heavier pieces of electrical equipment will run into substantial amounts, the farmer may be able to get the necessary loan for a fairly long period within the limits of what is called an intermediate term.

Credit for farmers for intermediate or long terms will also be provided under the Farm Improvement Loans Act. This Act not yet tabled at time of writing, it is understood, provides for loans up to $2,000 to farmers for the improvement or development of the farm or farm buildings. Clause IV of paragraph h of subsection 1 of section 88 of the Bank Act authorizes the banks to make loans to farmers for any works for the improvement or development of a farm for which a farm improvement loan as defined in the Farms Improvement Loans Act may be made.

It is also understood that when this Act is passed it will permit the banks to make such loans on the security of the farm itself, in other words on real estate, something new in Canadian banking.

The new revisions, however, don't relieve the farmer of the need of giving security satisfactory to the bank. They don't mean that everybody that wants a loan gets one whether their credit is good or not.

Some Criticism

In the opinion of some the new legislation may not be so effective in helping the farmer buy implements and appliances on time because few farmers are in a position to buy merchandise on the installment plan. Outside of special lines such as dairy farming, etc., most farmers get their income largely at certain seasons of the year and hence there is little advantage to them in being able to buy goods on the installment plan. Then in the case of a grain farmer it is pointed out a bad crop failure would mean he would not be able to pay at all either by installments or in one lump sum for maybe two or three years.

On the other hand it is claimed that the new legislation does not necessarily have installment payments in view and that the payment for any implement might be extended over two or three years, giving the farmer a better chance to meet his debts. One implement dealer criticized the plan on the ground that the banks would lend money to all the good farmers whose credit was high, leaving the implement industry to look after the poor risks.

Stop Drift From Farms

Bankers who approve of the proposed plan state it should do much to stop the drift of people away from the farms. By relieving the drudgery of washday, and milking, etc., and supplying running water in the farmhouse and in the barn, people will be encouraged to stay on the farms.

According to 1941 statistics there are 732,000 farms in Canada only 59,000 of which have electric motors for distributing power. Financing of motors for half the farms in Canada will mean a substantial volume of business for the banks.

There is another side to the matter and that is that if through this extension of credit, the banks derive large revenues from the rural sections they may be able to keep branches open in rural communities which would otherwise have to be closed.

Personal Loans

The addition to section 91 authorizes the banks to make unsecured personal loans up to $500 at a rate "resulting from a discount of 5% on a one-year loan repayable in equal monthly installments." This Mr. Ilsley said will probably mean a lower cost on such loans than that payable now by borrowers from the small loan companies. He points out that a 5% discount is equivalent to an effective interest rate of 9¾% per annum and that no other charge will be permitted, except interest at no higher rate on overdue payments, and the actual cost to the bank, of insurance on the life of the borrower about 25 cents per $100 he believes.

Eliminate Paper Work

Yet another important change in section 88 is that affecting the security given by manufacturers when getting loans. Under the former procedure a manufacturer getting a loan to buy raw materials say, had to give security on them, then if he required a loan to pay his wages he had to give further security and his finished products were sold and new raw materials bought and new loans sought. New security was required. This gave rise to a great deal of paper work. Under the revised act the security given at the outset will be security for the payment of all loans and advances made or to be made under the seasonal line of credit granted under the original and any supplementary applications for credit and promises to give security. Property of the kind assigned whether owned or to be owned by the borrower is covered, thus facilitating the operation of a revolving line of credit and covering raw materials as they are acquired and manufactured. Thus the manufacturer making a loan to buy raw materials, as these are processed and sold the first loan is paid off. If he borrows again to buy more raw materials he does not have to give fresh security, the security given in the first instance remaining in effect and covering the loan.

End of Hyde Park Agreement To Cut Exchange Operations

Termination of the financial arrangements between Canada and the United States under the Hyde Park agreement, results from large accumulations by Canada of United States dollars.

The situation is stated to be satisfactory to the banks generally. If it is good for the country generally they are satisfied they say.

It will mean of course that the banks as agents for the Foreign Exchange Control Board will be buying less U. S. dollars and as they receive a commission of ⅛ of 1% for this service it may affect their revenues to that extent. On the other hand, it will mean less work and costs will be reduced accordingly.

One banker contacted by The Financial Post stated that while Canada might have a large surplus of U. S. dollars, she also has a heavy debt in the United States which may use up the surplus at a surprising rate.

Asked if there was any likelihood of the Canadian dollar being put at par with U. S. currency several bankers contacted said they believed this to be unlikely. One stated that it would be upsetting to trade generally and would remove a big brake on imports which is important at the present time.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

M. A. O'HARA, manager, Portage Ave., Winnipeg, to be manager, Winnipeg.

A. W. HOWLETT, manager, Ladner, B.C., to be manager, Vernon, B.C.

A. D. LESLIE, to be manager, Indian Head, Sask.

R. H. MAWHINNEY, manager, Vernon, B.C., to be manager, Nanaimo, B.C.

J. A. SANGSTER, head office, Montreal, to be manager, Perth, Ont.

R. S. SCOTT, manager, Bogota, Col., to be manager, Tramways Terminal, Montreal.

T. C. SINE, to be manager, Hepworth, Ont.

E. S. TIERNEY, assistant accountant, Vancouver, to be manager, Ladner, B.C.

R. K. MENNELL, supervisor's department, Port of Spain, Trinidad; to be assistant manager, Port of Spain.

T. B. KEYES, to be accountant at Halifax.

E. M. DOULL, manager, Perth, Ont., R. E. GREEN, manager, Hepworth, Ont., and J. M. MILROY, manager, Indian Head, retired.

Royal Muskoka Hotel
Muskoka Lakes
Reservations now being filed for Royal Muskoka, also Canada's famed 100-Mile Daily Cruise. May we hear from you? Many disappointments last season. Ask Muskoka Navigation Co., Gravenhurst, Ont., for literature.

Hotel
NORTON-PALMER
350 ROOMS LARGE SAMPLE ROOMS
DOWNTOWN — 5 MINUTES TO DETROIT
CAFETERIA and ENGLISH GRILL
Rates from $2.75 with Bath

P. D. NORTON
President and Manager
WINDSOR · ONT.

"Oh yes" you say—"Life Insurance, why I can buy it any time. I'll do it some day."
Yet in the life of every individual there comes a time when he steps across the thin line which separates his insurable state from uninsurability. You never know when you will cross this line. This is one of the big reasons for buying Life Insurance NOW! So
See our Representative
DO IT NOW!
Branches in Principal Canadian Cities
DO IT NOW!
The Dominion Life Assurance Company
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

CARRY MONEY SAFELY WHEN YOU TRAVEL
Canadian Pacific Express TRAVELLERS CHEQUES

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary Character
Head Office: 224 Wellington Street, Ottawa
Branch
25 King Street West, TORONTO
Branch
360 St. James Street West, MONTREAL
BUY WAR SAVINGS STAMPS AND CERTIFICATES

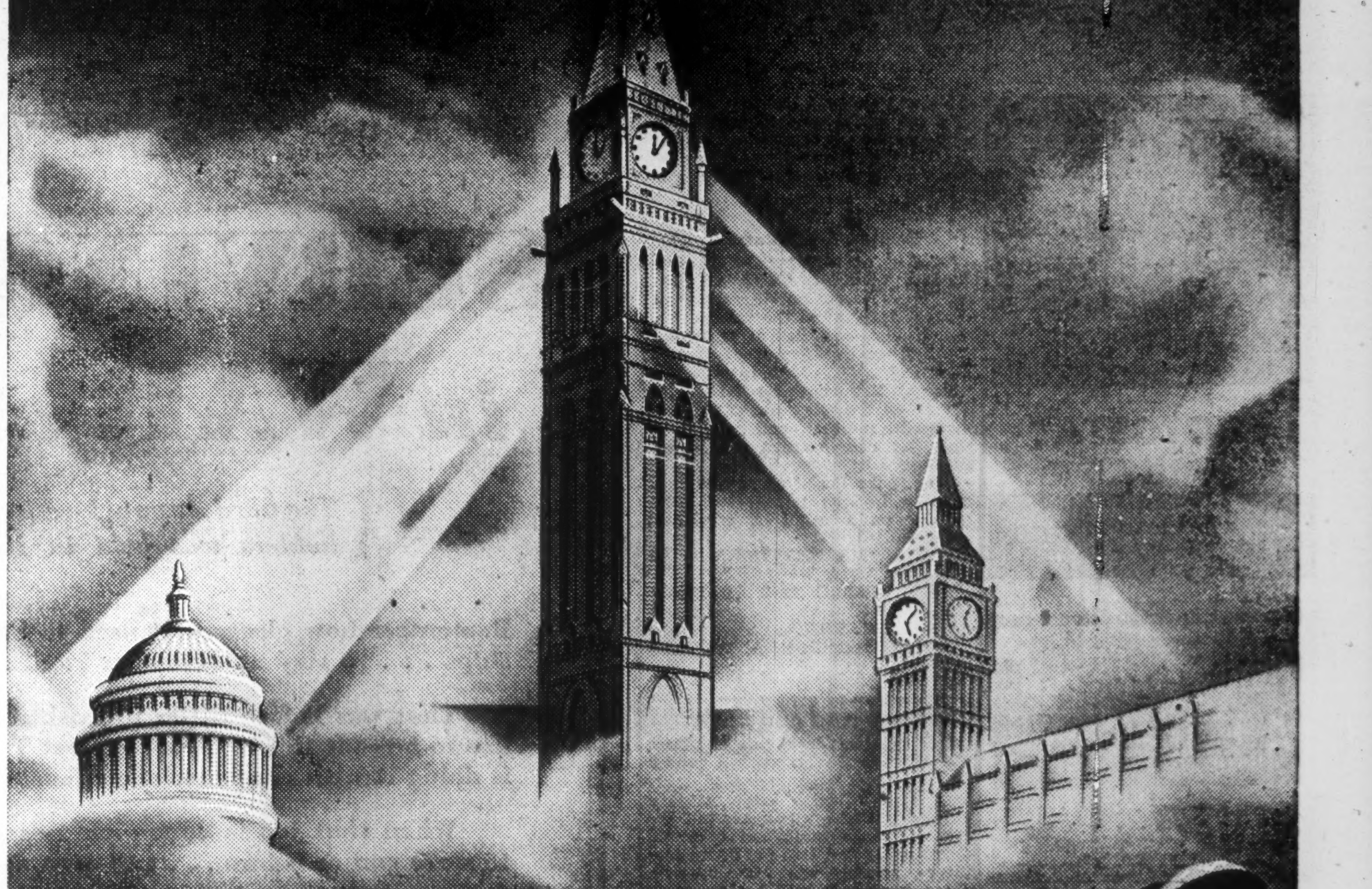
Banking Service
1817-1944
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £187 millions. Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

A Nest Egg to-day—

For your Dream-Home of To-morrow!
Put VICTORY First!
BUY BONDS
BP
BUILDING PRODUCTS LIMITED

BRITISH AMERICA ASSURANCE COMPANY
HEAD OFFICE
Toronto - Canada
Sound security to policyholders and prompt payment of claims have been outstanding features of "British America" service since the company's incorporation in 1833, and are responsible for its steady and consistent growth during the more than 100 years that it has been in business.

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED
5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162

TOWERS OF STRENGTH FOR PEACE...

TODAY Canadians, Americans and Englishmen are working in closer and closer accord. On five different continents . . . across the seven seas . . . our joint operations extend.
But the greater our success as comrades-in-arms, the greater our need to become partners in peace. The war has taught us that our complete strength lies in the full measure of co-operation which the British Commonwealth and the United States have achieved together. And, on the continuance of this co-operation, we base our hopes for a just and lasting peace.
We Canadians know the British and the Yanks so well . . . like them both so much . . . that we are the "best friend" of each.
Truly, Canada's Peace Tower symbolizes a common meeting-ground for mutual understanding . . . for an enduring peace.

In our hearts is the same concept of freedom!
IT is only natural that Canadians, Americans and Englishmen share the same concept of freedom, for we also share one of the earliest defenders of the freedoms we are fighting for today. ◆ He was a Calvert, an enlightened English statesman and founder of colonies off Canada's shore and in Maryland. ◆ In statesmanship and wisdom, the Calvert family were far ahead of their age. ◆ In 1638 Calvert's son and successor, carrying on the democratic Calvert tradition, fined a man of his own faith five hundred lbs. of tobacco for "villifying and profaning another's religion." ◆ Thus a man's freedom to worship as he pleases was established in the New World by a Calvert.
Calvert Distillers (Canada) Limited
AMHERSTBURG ONTARIO

LONDON CALLING by Adelphi

British Vow Vengeance on Hitler For Their Present Discomfort

By ADELPHI

LONDON.—It has been said that the first thing an Englishman does when he is old enough is to get off his island and go somewhere; hence the Empire. Hence, also, the prosperity of St. Moritz, Monte Carlo, Le Touquet, Deauville, Estoril and other such places where you can take exercise in the sun and lose your money at night.

The English climate is not a bad thing providing you can escape from it now and then. For golfers it has the advantage that you can play an average of 350 days out of the 365. I allow eleven* days for impenetrable fog and snow. Unlike Canadians and Americans the real golfers over here play in the rain. However, even these advantages and habits do not lessen the Englishman's desire to cross the strip of water that separates him from Europe and to travel to one of the many delightful places that Europe normally provides for him.

Out of Bounds

Needless to say the war has interfered with all that. We in London cannot travel even to Brighton much less to Monte Carlo. The Isle of Wight is as inaccessible as Le Touquet. Ireland is out of bounds and if you want to go to Scotland there are no dining cars, and sleepers are reserved for priority fellows.

Golf courses are, of necessity, set in the country. We have no cars to take us there. Nor are any new golf balls being manufactured. There is no labor to keep the courses in condition and caddies are a disappearing race.

Now to add to the general sense of undergoing a siege the order has come out that no one can leave the country except on matters of extreme national necessity. We weren't going abroad anyway but it has a psychological effect nevertheless.

What, you may ask, has all this to do with war? Nothing much except this: when you interfere with the established customs of a people you create a psychology which in the end must influence public opinion. The Englishman is more critical than he has ever been and he is more irritable. Fortunately he has common sense enough to blame Hitler for it all and therefore he is more determined than ever to see Germany broken on the wheel.

* * *

Peace, Politics and Socialists

The Socialist Party has come out with a first rate declaration of policy on the postwar world. It is a most admirable document which reflects virtue and wisdom at every turn.

There is only one passage which will cause any raising of the eyebrow. According to the document war is inherent in the capitalist system and the only hope of eternal peace is in socialism. Peace, apparently, is inherent in socialism.

I am sure our left wing friends will not object if we study that project for a moment. The proposition as I have said is that peace and socialism are indivisible.

On the day that the document was issued the socialist party announced that it would oppose Sir Stafford Cripps at the next general election. An official candidate will be sacrificed in East Bristol so that neither he nor Cripps will be returned and that a Tory will.

Sir Stafford is a socialist. He believes in the nationalization of everything and even the power of the party executive over Parliament itself. What is more he believes in socialism at once.

So the socialists, whose hearts are animated with peace, are going to do their best to drive him out of public life.

Next we come to Mr. Shinwell, the socialist M.P. for Seaham Harbor. He made a grand speech about the Empire being proud of itself and marching in unison toward a glorious future. Up rose the "Daily Herald," the official organ of socialism, and denounced Shinwell for speaking like a Beaverbrook leader writer.

Then of course, there is the long drawn out feud between Bevin and Morrison. At every turn Herbert Morrison has been blocked in his march to the labor leadership by Mr. Bevin and Mr. Greenwood plus the assistance of the heavy trade union artillery.

We say nothing of the socialists' refusal to speak to the communists or the common wealthers. Even if you have peace in your heart you cannot love everybody. And the socialists certainly have peace in their hearts. They admit it and they will hammer anyone over the head who denies it.

* * *

Churchill Woos His Critics

Mr. Churchill stays up late every night but, wisely, he sleeps for a couple of hours every afternoon. Last Friday he found himself in a dilemma. He was going to speak in the House of Commons at 4 o'clock in the Empire debate and he would have to know what was being said. So he had a camp bed sent up to his room in the House of Commons and there he slept and dozed until half an hour before he was due to speak. The result was happy. He has not spoken so well for a very long time.

Not only was he eloquent but there was deep feeling in all that he said about the Empire. He was also full of magnanimity toward three of his former critics who had spoken in the debate.

They sat side by side on the Opposition Front Bench—Lord Winterton, Belisha, and Shinwell. To each the Prime Minister paid a compliment and on each he bestowed a smile. They beamed like small boys at a prize giving. The touts were saying that Shinwell and Belisha would soon be in the Government. Winterton is not likely to make the grade. He is very good indeed as an elder statesman but his peculiar gifts are better used in semi-independence than in a ministerial capacity. He requires a broader canvas than an under-secretaryship can provide.

* * *

Escapist Entertainment

Nothing is stranger in London than the manner in which the West End Theatre sets out to supply an escapist medium to the public. We live in an atmosphere of death, for the first commandment of war is Thou Shalt Kill. Now to take our minds off this what does the theatre do? With the exception of a lot of successful musicals and revivals it gives us one murder play after another.

Here is the list of plays now running in London which deal with murder on a retail or wholesale scale:—

"TEN LITTLE NIGGERS."
"THIS WAS A WOMAN."
"PINK STRING AND SEALING WAX."
"UNCLE HARRY."
"A MURDER FOR A VALENTINE."
"GUILTY."
"THE REST IS SILENCE."
"ARSENIC AND OLD LACE."

I do not include in this Mr. Donald Wolfit's Shakespearean season although the Bard sprinkled murders with a lavish hand. It is a strange business altogether but the critics are beginning to comment unfavorably and I do not doubt that the next author who turns up with a murder drama will be in danger of being the central figure in yet another murder.

* * *

A Late and Lovely Spring

England was never lovelier than at this hour. It has been a late Spring but now the parks and countryside are a paradise of green and blossom.

Is there anything more gentle and lovable than this Island in Springtime? No wonder they speak of it as the Motherland while the Germans keep Fatherland for themselves.

England was intended by nature to be inhabited by poets and men of the soil. By what strange alchemy did she produce this mighty race of pioneers and law givers, of industrialists and soldiers, of statesmen and bankers? The English have their complexities and their absurdities but what an implacable race they are!

It is strange that there is not one play in London or one great poem to give it expression.

*Four days unaccounted for by Adelphi, perhaps these are too hot for golf.

NEW DIRECTOR

Harry Reid, who has been elected director of Dominion Sound Equipments Ltd., and recently appointed district manager of Northern Electric Co., at Winnipeg.

CAPITAL TRUST CORPORATION LIMITED

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

CONSULT
A. E. LePage
REALTOR
HOUSES • APARTMENTS • FARMS
SUMMER PROPERTIES • COUNTRY ESTATES
ELgin 1464 • 320 BAY ST.

Clothes by
Levy Bros.
Are a Sound Investment
At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.
Choose now from our collection of distinctive British materials.
LEVY BROS.
69 WEST KING STREET, TORONTO

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL7271
BRANCHES
MONTREAL WINNIPEG

Dominion Engineering Ltd. Has Big Postwar Backlog

From Our Own Correspondent

MONTREAL. — A substantial backlog of business for the postwar period is developing on the books of Dominion Engineering Works Ltd., W. F. Angus, president, indicated at the company's annual meeting.

Mr. Angus explained that a previously announced decrease in orders booked did not mean there was a lessening of demand for the company's products, but rather that previous orders had been placed on a longer term program.

While changes in the production program for particular types of equipment are certain to take place from time to time, Mr. Angus said, it appears likely that the greater part of the capacity of the shop will continue to be occupied with war work as long as the war in Europe continues.

However, it was stated, there has been an increasing amount of enquiries for the company's products which are not directly related to the war. Mr. Angus added that a reserve of civilian orders is being built up which should help stabilize employment while changes in war programs are taking place as well as during the postwar transition period.

Civilian orders, it was explained, are taken by the company only on condition that labor and materials not immediately required for munitions production will be used, and "an increasing amount of work of this character is being booked on this basis."

Customers are being encouraged to spread their postwar expenditures as far as possible over a period of several years so as to accumulate a reserve of work which will provide the maximum amount of continuous employment after the war.

LIQUIDITY It has several meanings. One—quickly ready money. Liquidity means a great deal to the heirs of an estate where Succession Duties (two of them) and Income Taxes make inroads in the value. You should look into its likely effect related to your own estate ideas. An analysis by us will cost you no more than some of your time and you may learn something that will help you improve your present estate plans.

THE TRUSTS and GUARANTEE COMPANY LIMITED
OFFICES — executor and trustee since 1897
Calgary - Winnipeg - Windsor - Brantford - 302 Bay Street, Toronto

New Brunswick Acts To Protect Forests

FREDERICTON. — Hon. F. W. Pirie, Minister of Lands and Mines, has announced that all the forest land in New Brunswick is being set aside as "a protected area." Under the regulations, travel in the forest land without permit is forbidden from May 1 to Nov. 1. No person may enter the forest land during this period for any purpose whatever without first having obtained a forest travel permit issued by a local fire warden or other authorized person.

The so-called "forest fire season" in the province opens April 15, and will close Nov. 1. No brush burning except under permit issued by an officer of the New Brunswick Forest Service will be allowed during the forest fire season.

SERVING CANADA in WAR and PEACE

[The 63rd Annual Meeting of Canadian Pacific Shareholders was held in Montreal on May 3rd, 1944.]

Remember how pleasant it used to be to travel on Canadian Pacific trains and ships . . . to stay at Canadian Pacific hotels and resorts?

That was before Hitler unleashed his mad ambitions. It's different now. It has to be—for the World's Greatest Travel System has a big war job to do—and is doing it with characteristic efficiency.

When that job is done—and peace returns—Canadian Pacific will be ready to serve you as before . . . and even more completely.

Already plans are being made for the construction of new, improved locomotives and coaches . . . sleeping cars . . . parlor cars . . . diners; for the improvement of road-bed and tracks; for the renovation of stations and hotels; for the building of a new fleet of ocean vessels to replace those lost in war service.

This post-war program means much more than the mere restoration of pre-war travel facilities. It means the introduction of travel on a *new scale* of comfort, convenience and speed!

And more than that. It means a substantial amount of post-war employment and prosperity all over the Dominion, because the program itself will provide years of steady work at good wages for tens of thousands of Canadians.

This is one way in which Canadian Pacific is planning to meet the challenge of peace—while continuing to do a vital war job at home and abroad.

Canadian Pacific
THE WORLD'S GREATEST TRAVEL SYSTEM

CANADIAN PACIFIC PRODUCT OF FREE ENTERPRISE

LOYALLY AND EFFICIENTLY serving Canada for 63 years, the Canadian Pacific exemplifies the initiative and resource of free Canadian enterprise. The Dominion's first transcontinental railway, it was pushed to completion by a group of farseeing citizens who backed their faith in Canada's future with their personal fortunes. Thus, Canadian Pacific has played a major role in the development of the Dominion.

THE WARTIME ACTIVITIES of Canadian Pacific have been indispensable to Canada's contribution to victory. Rail freight traffic has doubled and passenger traffic has increased threefold compared with peacetime.

Canadian Pacific's ocean fleets on the Atlantic and the Pacific have been at the service of the United Nations since the outbreak of war.

From Canadian Pacific shops have come tanks, guns and other munitions of war to a total value of \$125,000,000. Today approximately 18,000 Canadian Pacific employees are serving in the Armed Forces.

CANADIAN PACIFIC is rightly proud of these records, made possible by the free association of three important groups, each contributing vitally to mutual Canadian interests:

ITS PATRONS—throughout Canada and many other parts of the world.

ITS EMPLOYEES—totalling over 75,000, whose wages and working conditions set a high standard for Canadian labor.

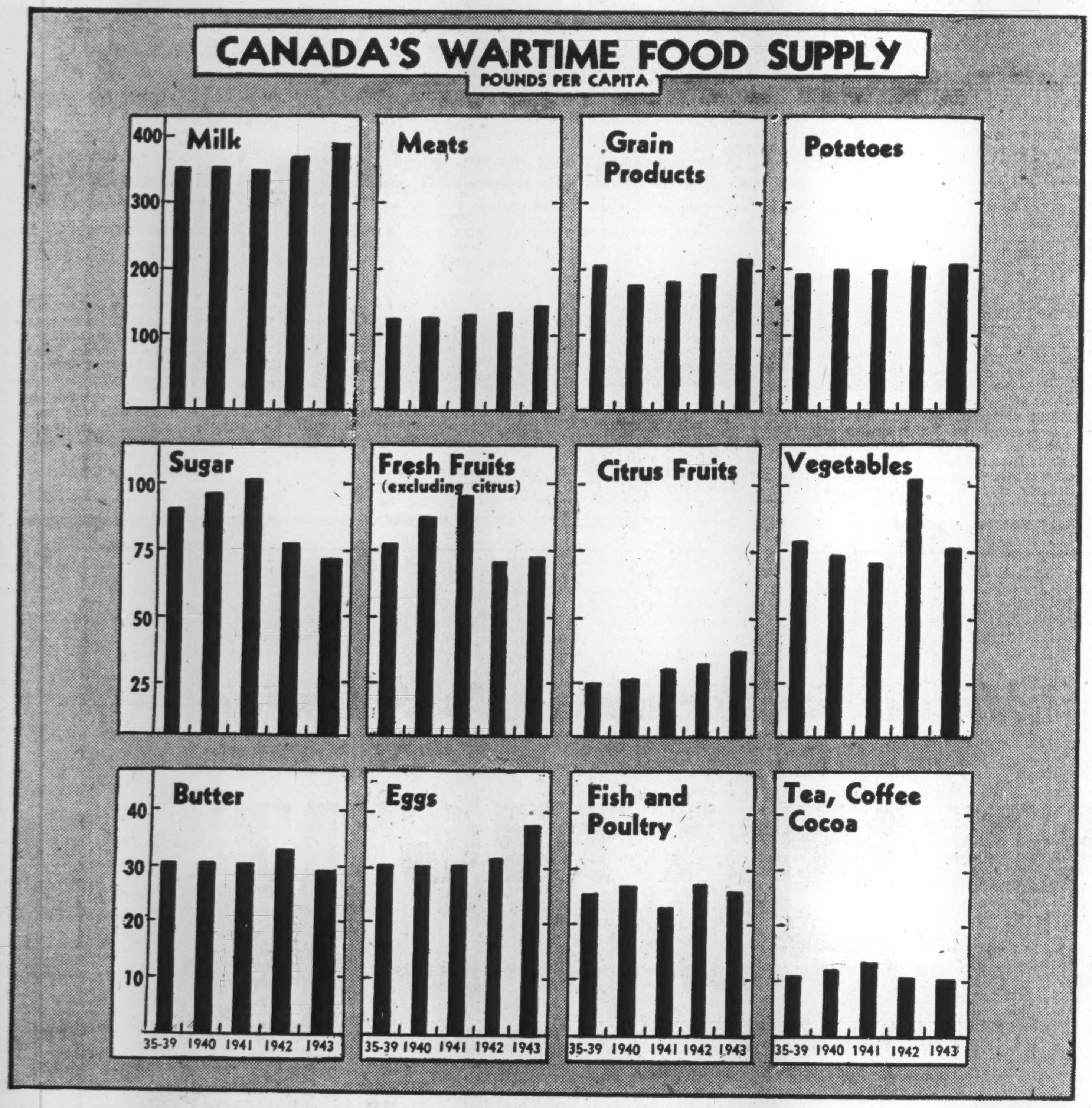
ITS SECURITY AND STOCKHOLDERS—numbering more than 200,000, who have risked their savings as evidence of their faith in the Canadian system of free enterprise.

A copy of Canadian Pacific's Annual Report for 1943 will be mailed to you on request.

THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO ,MAY 13, 1944 | Member of Audit Bureau of Circulations | No. 20

Canadian Food Outlook Better But . .



More Variety Assured and Most Lines Adequate But Weather, Labor and Exports Uncertain Factors

By J. W. EDMONDS

Forecasters of Canadian food supplies for 1944-45 are inclined to be, in general, optimistic but, above all, cautious. Weather, war and workers are the imponderables.

Deluge in the east or drought in the west could upset present hopes for better-than-average crops. Diversion of shipping from supply routes to war areas, already in effect, can alter both the import and the export pictures. Successful invasions of the continent, bringing in their wake the necessity, already apparent in Italy, of feeding the liberated populations, must mean sharply increased exports as far as shipping will allow. The labor situation we have always with us, affecting the production, processing, packaging and distribution of foodstuffs of all sorts.

With the distorting effects of all these factors firmly in mind, the authorities on the Canadian food situation say, in brief: prospects are better, almost good. Exports, and armed forces demand, will probably both be increased, so that the total of food available for civilian consumers may not be much changed; but the composition of the total will be altered. Variety, rather than starvation, has always been the problem here; and in 1944-45 diets will continue to be more varied.

Meat, Fish, Cereals

Canadians can look forward to a relatively easy meat situation, for a while at least. Stocks in store at present are plentiful, even congested. The livestock population is at a record level. If we increase our exports of beef to the United Kingdom, or if sufficient labor is not available for the abbatoirs, the supply situation may change. A longer range question is the threat of a drought in the west. If feed supplies diminish, livestock production might be seriously affected.

With a huge carryover of wheat and substantial reserves of most other grains, there is no foreseeable shortage of cereals and related products. Alteration may be made, however, in containers, larger packages and larger shipping containers being used to save paper.

Fish supplies will be regular, but not plentiful. Labor turnover and heavy exports to Great Britain are the fisherman's chief problem. Good runs, of most domestically-consumed fish are expected.

Dairy Products

Fluid milk production in Canada hit a peak of 17 billion pounds last year. This year's production has started with a minor slump, and it is impossible to count on an increase in the total for the year. The situation in dairy products was described recently, by WPTB Administrator K. W. Taylor, as "tight." We have, he said, just enough fluid milk to get by.

On the production of Canada's dairy herds depends the interlocking consumption and export positions of fluid milk, cheese, and butter. Demand, internal or external, for all three, has increased sharply during the war. In the face of the levelling-off production of the basic commodity, the pinch is bound to come on one or more of the products. Cheese will again go chiefly overseas. The British Ministry of Food has again asked for 150 million pounds of cheese between April 1, 1944 and March 31, 1945. Last year the same amount was requested, but only 125 millions were taken, partly because some of the cheese shipped was fodder cheese, produced in the winter, rather than the grass cheese more acceptable to the British market.

Butter is the dairy product with the big question mark. Seasonal improvements in production mean more butter right now, but unless storage stocks are higher by fall, the situation will be very tight. And from a nutritional point of view, Food Administrator Taylor says, the Board would rather shave the butter ration than the available quantity of fluid milk.

Meat may come and cheese may go, but eggs as a diet staple go on forever, solving a good many of the housewife's nutrition problems. Hens are more numerous, eggs more plentiful, than in previous years, though we have not the surplus current in the U. S. We are still exporting to the U. K. war-bred powdered eggs. In the fall, as usual, there will be a tightening of the egg situation, but this will be only a seasonal trend.

It is still too early to prophesy accurately the state of the 1944 fruit and vegetable crop. Acreage is good, better if anything than usual. Unless weather is very unfavorable from good to bumper crops are expected. How much of this will reach the consumer depends on a number of factors apart from the harvest.

The first is pickers and packers. Labor available for farming and packing is extremely limited. Hopeful, though, is the organization of student help, which gets better every year. A good many farmers who were reluctant the first year to take school helpers, now apply for them eagerly.

The second limiting factor is machinery. There has been no new packing machinery for some time, and what is available is beginning to show the strain. There is little or no possibility of getting any additional machinery this year; but food men say reassuringly that it can't **all** go; there will be enough equipment to handle any but a phenomenal crop.

Container limitations set by the Board are much more lenient than they have been in the past. There is no limit to the tinplate permitted for the packing of the four important canned vegetables: peas, tomatoes, corn and beans. Recently, the board announced that tin would be released for packing up to 100% of the 1941 pack of applesauce, beets and carrots.

The baked bean situation is also encouraging. There were no canned beans packed from June, 1942 until last November, though dehydrated beans were on the market. Last fall the restrictions were lifted and there was a good pack between then and March 31 of this year. After April 1st, the pack was limited to 50% of 1941 levels..

Twice the 1941 amount of baby foods may still be packed. Since April 1, tin for spiced meats, sandwich spreads and fish paste is set at 150% of 1941 levels.

The canned fruit pack should be larger this year. In the words of food people, it can't be worse than it was last year, and crop prospects, they add guardedly, are fairly favorable. The expected cut-back in industrial sugar rations will not limit the fruit pack, as any adjustments necessary can be made through the use of lighter syrups, and the discontinuation of lines that are heavy sugar-absorbers.

The world sugar situation, which is one of serious shortage, may affect the Canadian supply picture this year. Recent reduction of the U. S. industrial quota from 80% to 70% of base levels leads some Canadians to believe that a similar step will be taken here. Use of sugar in the manufacture of industrial alcohol now absorbs an important proportion of sugar supplies.

Canadians will not go without sweet goods generally, though. A big honey crop is possible, almost probable this year and, if all goes well, a good pack of jams. A cut in the industrial sugar ration may affect the composition of the jam pack, but it will not affect its total. Packers will use their sugar for fast-moving lines such as marmalade, rather than slower, more heavily sugared items like tart-fruit jams.

Tea and Coffee

As might be deduced from the recent rise in the tea and coffee rations, stocks of those items are extremely high. Imports of both tea and coffee in recent months have been very heavy. In January and February, for example, Canada imported 6½ million pounds more tea than in the same two months last year. Normal imports are about 38-40 millions pounds a year. The supply situation is better than it has been for some years, and it is estimated that even if no ship loaded with tea touched at a Canadian port for 10 months, our reserves would carry us at present consumption levels.

The coffee situation is much the same, with imports in January and February up 2½ million pounds.

Cocoa is apt to be short in the future, not only in Canada but in other allied countries. Britain has been using her reserves of cocoa to make margerine. Ships which used to carry military supplies to West African ports now go into the Mediterranean and return to home ports not with cocoa, but with, for example, olive oil. Canadian consumption rose as tea and coffee rations were applied.

Distribution Even

The Canadian consumer will obviously not starve in the year to come. On the contrary, he will have a greater number of his favorite foods to eat though not necessarily a greater total supply. It won't matter much where in Canada he lives; supplies are expected to be spread fairly evenly over the whole country. The new Wartime Food Corp., charged with that responsibility, has already acted to prevent local shortages and simultaneous local gluts of, for example, potatoes.

The fact that some types of foodstuffs may be less scarce this year than formerly is not expected to bring a reduction in prices. Stocks of food even under the most favorable circumstances, will not total enough to satisfy all the potential demand at ceiling levels. The items that are more plentiful will be used, in part, as substitutes to fill the gap in other commodities: honey instead of sugar, for sweetening; marmalade on the morning toast instead of so much butter.

Where alterations in the price structure occur, it will be at the subsidy level rather than the consumer price level, it is felt.

Canadians can look forward in 1944, then, to at least as much food as last year, at about the same prices, a greater variety on the shelves of grocers as a whole, though the housewife may find her choice on any one day rather limited. Unless we get a chance to feed the populations of liberated Europe, and if the weather permits, Canadians will eat next year as in the past rather better than any of their allies or their enemies.

Food Supply Highlights

In briefest form here is the way food authorities sum up the supply situation covering the balance of the year:

MEAT—Main lines plentiful.

FISH—Regular but not plentiful.

EGGS—Fairly plentiful but getting scarcer towards end of year.

CHEESE—Adequate now but may get much scarcer as exports to U. K. stepped up.

BUTTER—Short, much depends on pasture and hay crops.

FLUID MILK—Tight, much depends on crops, but expect maintenance of close to present supply.

CEREALS—Plentiful but poor wheat crop and abnormal shipments to Europe might alter situation next winter.

FRUITS and VEGETABLES—Prospects generally favorable but situation depends on various crops and harvest labor.

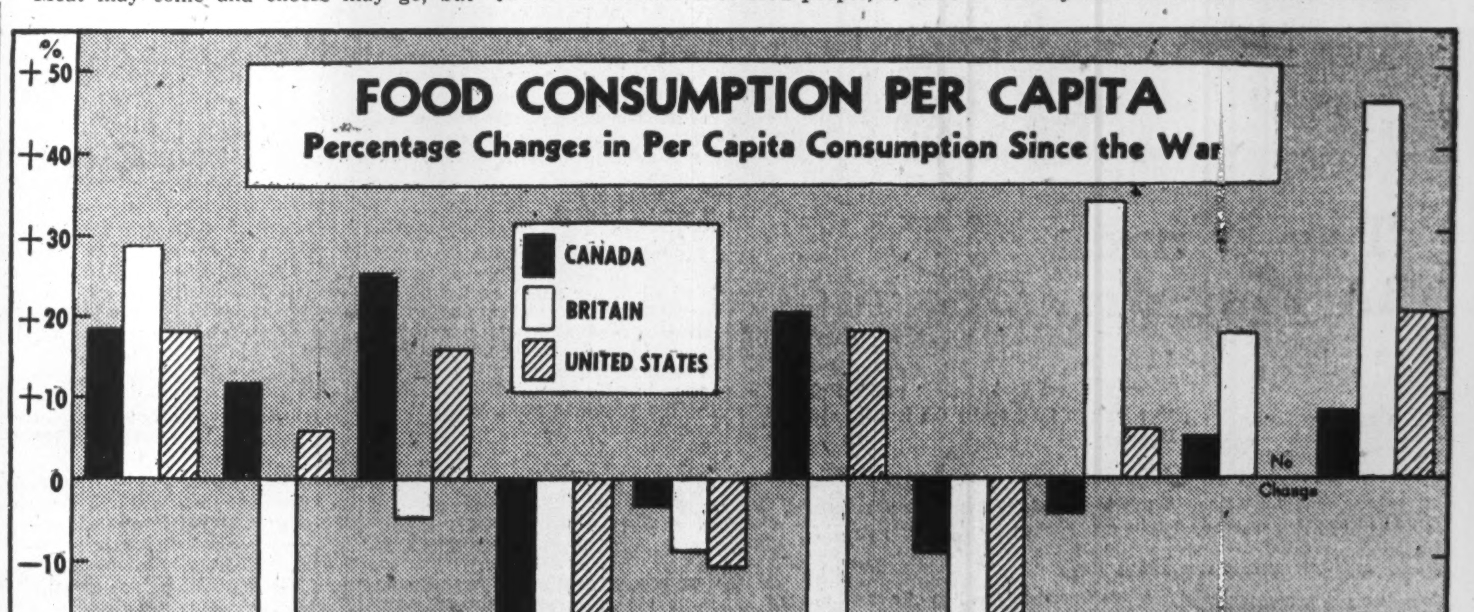
CANNED GOODS—Situation easier, labor and crops major factors.

SUGAR—Supplies short, much depends on shipping.

OTHER SWEETS — Adequate, situation improved.

TEA and COFFEE—Plentiful at current consumption level.

COCOA—Short.



Dehydrated Food New Weapon

Troops, Allied Nations Benefit as Vital Shipping Space Saved

Fighting a war like the present one involves problems of supply which are not only vast in scope but of tremendous importance. Ranking next to the actual weapons of war is the provision and maintenance of ample supplies of food.

Armies in the field, no matter how well they may be equipped with the deadliest and most modern paraphernalia of war, will not long withstand the onslaughts of the enemy, or launch a successful attack, if their food rations for long fall far short of the normal needs of the human body.

And what is true of the men on the fighting line is also true of the civilians in the towns and cities far behind the actual battleground. The splendid record of achievement of the British civilian in this war would not have been possible had his food needs not been met fairly adequately. The story of how Britain organized to meet this overriding demand for food, and how Canada, the United States and other Allied nations have co-operated in keeping the food convoys moving across the perilous Atlantic, is one of the most thrilling of the war.

A Complex Job

But keeping Britain supplied with food has not been as simple as just growing it, loading it onto ships in Canadian and American ports and sending it across the seas to the Mother Country. Hitler's submarines made dangerous inroads on our shipping. Scores of vessels were needed to carry troops and vitally needed war materials and supplies. The shipping situation has been "tight" almost ever since the war began, and the men who have directed the Allied war effort have had to cast about for better and more efficient methods of supplying the men, and the people, in the front line with the food they need.

Any means of compressing food products into small compass, thus saving valuable shipping space, freeing more ships for equally or even more vital work, were sought. Dehydration methods employed with not very great success in the First Great War were remembered. Here, it was thought, was one solution at least.

Fortunately, considerable advances had been made in dehydration between the two wars. But they were as nothing compared to the advances made in the last few years. One American authority has said that dehydration has made as much progress in 20 months of war as it would have made in 20 peacetime years.

Great Wartime Boon

Dehydration, of eggs and milk, of fruits and vegetables, and of meats, has been one of the great wartime boons to the Allied nations, especially Great Britain, as well as to thousands of United Nations' troops fighting in the European, the South Pacific and other theatres of war.

The war, in fact, has compelled food processors to concentrate on better and more efficient preparation of food products for shipping and consumption. Dehydration has been in the van of the new developments, but the quick-freezing process also has flourished, especially in the United States, and there has been new emphasis on the vitamins, invaluable in bolstering slim wartime diets and thus helping to maintain health standards.

The great advantage of dehydration of foods is that through this process of dehydration and compression, water, and then air, is squeezed out of the product, which emerges many times smaller than in its original form.

Dehydration Saves Space

Some idea of the transformation effected by dehydration is given in the following facts:

Thirty dozen eggs in the shell, packed and crated, occupy about 2¼ cubic ft., but dried, that is dehydrated, they require only ½ a cubic foot shipping space.

The water content of dehydrated meat is only some 10%, compared to the 70% to 80% water content of fresh pork. Dehydrated meat weighs only one quarter as much, and occupies only one third the space, of boneless fresh meat. It requires only one eighth the shipping space needed for fresh carcasses.

From a can containing 20 lb. of dehydrated carrots, approximately 500 good-sized servings can be made. One hundred lb. of fresh carrots can be compressed into 8 or 9 lb. of the dried product.

Roughly, 15 lb. of a food product in its natural state can be compressed into one lb. in its dehydrated form.

As a means of solving the Allied shipping problem, dehydration has proved to be priceless. It means that many vital foods, through the dehydration process, can be reduced to compact powders and solids, packed in various containers, then shipped to wherever they are needed. It means that fewer ships now can carry more food, that more vessels have been released for the top-flight job of transporting men and war machines to the different fronts.

Canada in the Lead

In dehydration Canada has quite definitely taken the lead. Her production is not nearly so great as in the U. S., of course, but in research work looking to improvement of quality, Dominion scientists have done notable work. And on that may hinge much of the dehydration industry's postwar hopes.

In 1941, Canada delivered 15 million dozen eggs to Britain. They were shipped in the shell and, due to uncertain shipping conditions, "their condition upon arrival was not always satisfactory." Since February of 1942 all Canada's eggs have been shipped in dried form to Britain.

Experimental work started in Canada in 1941, under direction of the Dominion Department of Agriculture. Some 1,000 tons of food were processed in 1942, and in 1943, in 14 plants, 6,000 tons of vegetables and 13 million lb. of dried apples were dehydrated and shipped abroad.

Canadian experimenters have devised improved methods, it is reported, whereby most of the nutritional value of the processed foods is retained, an important point, as it is this loss of nutritional value, coupled with deficiency in taste, which often in the past have made dehydrated foods unpopular.

Tasted Like Baled Hay

Preservation of foods is an old story in the history of the human race. First attempts were made in the drying of fruits, fish, jerked and smoked meats. In previous wars dehydration played its part, reaching considerable proportions in the First Great War. The industry fell flat after that, however, because most of the dehydrated foods of that day tasted more like baled hay than anything else.

Now, however, new and better methods hve been discovered, and taste and nutritive content of dehydrated foods have vastly improved.

Developments in the U. S. have been fairly steady since 1926, have mushroomed since the outbreak of war. In 1942 some 113 dehydration plants were operating across the border, with a total production of 125 million lb. In 1943, says Modern Industry, U. S. dehydration firms produced 2 billion lb. of dehydrated foods, worth $800 millions.

American and Canadian civilians are not getting dehydrated foods, however, great as is the production. They are going to Great Britain, other Allied countries, and the troops abroad. The U. S. army is feeding its men millions of pounds of dehydrated apples, beets, carrots, cabbage, onions, turnips and potatoes.

N. Z. Dehydrates Butter

An interesting development has taken place in New Zealand, where the Dairy Research Institute has perfected a method of dehydrating butter. It was developed for those markets not served by refrigerator ships and, since the dislocation of shipping caused by the war, has facilitated butter shipments to Britain. The butter can be shipped as general cargo on any vessel. The dried butterfat can be used directly by industrial food manufacturers and can be converted into table butter by adding water and salt. The British Government contracted to use 20,000 tons of the dried butter in 1942 and 1943.

Postwar Possibilities

There has been much speculation over the postwar future of the dehydration industry.

Previous experience has been that after the particular emergency is over, people tend to go back to the fresh and the canned foods to which they have been accustomed. However, this time things may be different. Such vast improvements have been made in dehydration methods that it is believed such foods should be able to hold a place after the war. Some American authorities see a contraction in dehydration business of some 10% or 15% when the war is over.

Civilians on this continent have not become accustomed to dehydrated foods, but the men in uniform have. Whether they like them well enough to continue using them after the war is problematical. There is no doubt that in taste and nutritional value, dehydrated foods have become greatly improved. Their effective use will make possible a much better balanced diet through the course of the year to the average family. It is thought that dehydrated foods will never replace the real fresh vegetables, but that they may give the canned variety a stiff battle. In fact, many canning companies in the U. S. have added dehydration of vegetables to their usual operations.

Specialties Field Seen

Dehydrated foods may have a good chance in the specialties field, in the manufacture of pre-cooked, pre-processed foods, such as soups, tomato juice cocktail, flavoring powders, pie filling, ice cream mix, etc., with a profitable market in sales to food processors.

Dehydrated soups are popular now. They are easy to use, and manufactured so cheaply that they undersell the canned product. Some 75 brands are being produced in the U. S. at present.

Some dehydration engineers see great possibilities in the dehydration of tropical fruits, in plants

(Continued on page 19)

Milling's Important Place

Big Operations for Several Years Indicated

From Our Own Correspondent

MONTREAL. — One of Canada's most important contributions in the war has been in providing food for peoples in Allied nations, and in addition, making available shipments of food to neutral countries that otherwise might have swung to the side of the Axis.

In this role of "breadbasket" for friendly countries, and for countries the United Nations leaders wanted to keep friendly, the term really should be "breadbasket," for what outside peoples have wanted is literally bread, or the flour needed to make bread.

With so large a proportion of the world's manpower diverted to military activities, with mills in Europe —and elsewhere—being destroyed by bombing, and ordinary milling operations abroad kept at a low level due to manpower shortages and war operations, Canada has been called upon to an important extent to provide the flour needed to keep the civilian populations, as well as military forces, from hunger.

Flour a War Weapon

Under Governmental direction, Canada's big flour milling companies have shipped flour to England, to Russia, to North Africa, to southern Europe, the Near East, to Newfoundland, the West Indies — wherever food could be used to get at least partial allegiance from neutral peoples in the United Nation's war effort.

Canada's milling industry has been geared for export shipments; if they had to rely on domestic marketing only, no company could make a profit from their tremendous capital investment in milling facilities.

The milling industry thus has been in a position to, and has contributed to a major extent, in the war.

For some time now, Canada's flour mills have been operating at the maximum level that can be attained with existing equipment and available manpower supplies.

At Peak Production

Production during the first eight months of the current crop year, to the end of March, totalled 16,766,163 bbls., an increase of 7.5% over the 15,591,772 total for like period of preceding year. About half of the 16,766,163 total was exported, balance being retained for domestic consumption.

March output of 2,267,307 bbls. was the highest of any monthly total in recent years. February production was 2,087,705 bbls., output in March, 1943, was 2,193,029 bbls.

Mills reporting March operations had a milling capacity of 88,382 bbls. per 24-hour day, and over a 27-day working period 95% of this was effective.

Exports High

The following table shows Canadian monthly production of flour, in barrels, since the beginning of 1942:

January	2,041,193	1,963,042	1,555,850
February	2,087,705	1,990,732	1,584,978
March	2,267,307	2,193,029	1,806,854
April	....	2,057,355	1,960,900
May	....	2,099,996	1,481,449
June	....	1,855,461	1,325,177
July	....	1,945,123	1,590,219
August	....	1,888,030	1,280,199
September	....	2,014,255	1,737,472
October	....	2,118,409	1,851,062
November	....	2,175,831	1,973,401
December	....	2,173,433	2,062,835

Exports of wheat and flour expressed as grain in the first half of the current crop year were nearly double the volume shipped in like period of preceding crop year. The actual total of 147,491,985 bushels was 90.4% in excess of the previous year's period. The January total of 28,454,255 bushels was the highest in 21 months.

Comparative figures for the past three crop years follow:

	1943-44	1942-43	1941-42
	(in millions of bushels)		
Aug.	27.6	15.5	20.4
Sept.	21.7	9.8	15.6
Oct.	23.3	14.2	14.3
Nov.	22.2	15.6	17.8
Dec.	24.3	8.4	20.3
Jan.	28.3	13.9	18.2
1st half	147.4	77.4	106.4
Feb.	....	15.66	15.6
Mar.	....	23.1	20.0
Apr.	....	23.3	29.6
May	....	26.2	23.7
June	....	27.2	17.0
July	....	21.8	13.3
Year	....	214.7	225.8

Active Operations to Continue

This high level of operations, it appears fairly certain, will be continued, not only for the duration of the war, but for several years after the war.

With end of the war, a tremendous amount of flour will be needed to feed peoples of devastated countries, once they are liberated from Axis rule.

Shipments will go to liberated areas as quickly as they can be wrested from enemy control. In some of these countries, food supplies have disappeared, and it appears likely that as the enemy moves out of occupied territory they will take all food stocks, and destroy the means for producing flour and other food materials. Canadian flour must be shipped in, to provide for the needs.

Already in the war, large quantities of flour have been moved from Canada to Russia, where the population has been so largely diverted to military activities; to England to feed the military forces centred there as well as civilians; to North Africa and south Italy to provide for the military and civilians, to India and other Asiatic countries where war operations have resulted in heavy demands.

It will be at least several years before mills can be rebuilt in Europe, men can be demobilized into civilian activities and organized into industrial activities, and food stocks can be built up again.

Thus, capacity operations at flour mills in this country are fairly certain for some time after the war.

Capacity or near-capacity operations of the milling companies have brought in large revenues, but only moderate amounts of such revenues have been made available for stockholders, because of wartime price arrangements and wartime taxes.

Strain On Equipment

A problem that has been causing concern in the Canadian flour milling industry has been the rapid wearing out of existing mill facilities, to meet the extraordinary wartime demands, at the same time present Government regulations have hampered milling companies in building up reserves for postwar equipment replacements. In fact, the milling companies will not have the postwar benefits of large repayments on refundable tax, such as will be enjoyed by companies in other industries, as present provisions exempt the milling companies from the benefits of tax refunds.

The Government has permitted the milling companies to pay 77⅜ cents a bushel for wheat for use in making bread for domestic consumption, instead of paying the official price of $1.25. This was done so that the price of bread to the consumer would not have to be raised—as a payment from stabilization funds in connection with the Price Ceiling legislation.

In connection with this grant, however, the Government has ruled the milling companies are not entitled to tax refunds under the Excess Profits Tax regulations. In other words, as from Aug. 1, 1943, companies may have the advantage of payment of the differential between a 77⅜ cents price for wheat and the official price of $1.25; or they may pay the official wheat price and make a claim after the war for the 20% refundable portion of the 100% EPT payments. But they can't have both. The milling companies generally have chosen to forego postwar tax refunds in favor of continued receipt of the wheat price differential payment.

Worker Shortage a Problem

In view of the fact that as result of wartime strain on plant facilities, considerable expenditures for replacements will be needed after the war, the problem of adequate reserves for this purpose is one of the most serious that have to be considered by the milling companies.

For some time, to meet demands for flour shipments to Allied countries, the millers have been operating at as close to maximum levels as possible to attain, though actual operations the slightly below theoretical capacity due to shortage of manpower.

The matter of experienced help has been a major difficulty in wartime operations, with so many of trained workers lost to the military services, and necessity of using inexperienced workers to a large extent.

Flour milling in Canada is one of the oldest industries in the country, with milling done on a small scale by early settlers. Some of the present large companies in the industry can trace their history back more than 50 years, much longer if predecessor companies are included.

Expansion In Last War

As the prairie areas were opened up in western Canada, and export markets for Canadian flour were developed, flour milling became an important industry in this country. Most of the mills have been located in the East, because of convenience for shipping to export markets.

During World War I, there was considerable expansion of the Canadian milling industry, to meet the greatly accelerated world need for Canadian flour.

After the last war, Canada was left with expanded milling facilities and reduced demand. As European nations more and more adopted policies of subsidizing domestic wheat and flour production — partly as a protection in case of war and shutting off of transoceanic shipments— Canadian flour mills found themselves in increased difficulties, to take care of debt charges on mill facilities built in the last war, and because relatively low rate of operations in comparison with total capacity meant high unit costs and meagre profits.

Entered Bakery Business

Around the middle 20's most of the leading companies, in an effort to increase their respective shares in the domestic market, embarked on programs for acquisition of bakery companies. In a mad scramble for home outlets, to assure stable domestic business, the big milling companies paid prices for bakery companies far in excess of their real worth. This resulted in serious financial problems, later, for some of the large companies, particularly after the collapse of the business boom at the end of the 20's, and the depression of the early 1930's.

The bakery subsidiaries during the war have been operating on a very narrow profit margin, but this has been partly offset by increased volume of sales—a reflection of widened purchasing power in Canada during the war.

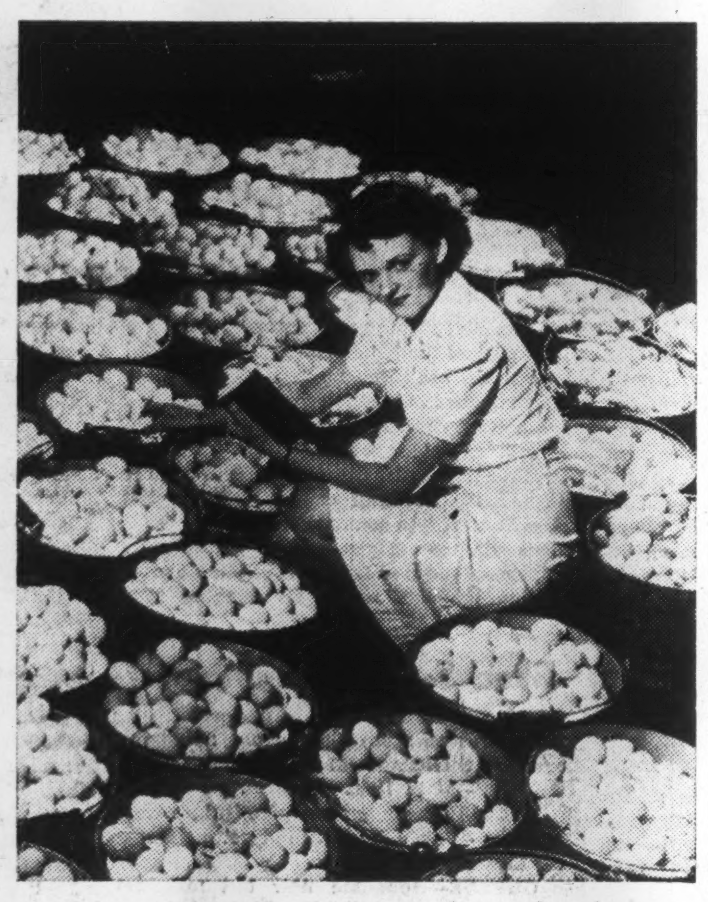
Easing Of Taxes Needed

Although, like most industries in Canada, the flour milling industry has had serious problems to contend with during the war, on the whole the millers have been able to come through a difficult period fairly well, and are in a relatively favorable position as regards immediate outlook.

The millers have been able to make some replacements to keep up the condition of the plant facilities, and are likely to be busy for some time to come.

Like the case with industry generally, wartime taxes and regulations have imposed a heavy drain on earnings—and some easing in present tax regulations to permit building up of stronger reserves for the future is hoped for.

With moderation in the tax burden, and assurance of sound future legislation, the outlook for the industry would appear fairly satisfactory—certainly better than it has looked at times during the past two decades.



A real war baby is the dried egg industry. Canada now exports huge quantities, mostly to Britain. Prior to the war there was practically no export of eggs, little drying in this country and Canada, like the United States and other big consumers, imported large amounts of the evaporated article from China.

Packers Need Thousand Men

Working staffs of Canadian packing houses have been increased by nearly a third in less than eight months—from 12,276 at end of Aug. 1943 to 16,222 at April 15 last.

NSS is arranging to get another 1,000 men into these plants. The Dominion Dept. of Labor is considering further ways to accomplish this. Underlining the urgency of the case and the recognition given to it, is the provision recently made for continuing postponement of military training in the case of farm workers who continue at, or now go into, the packing house industry.

Last summer labor shortages threatened both the filling of Canada's meat quotas and the orderly marketing of stock.

Investment Notes

Canadian Food Products Ltd. has made an offer of $19.25 per share for the outstanding shares of Picardy Ltd. The offer is to be accepted by May 6, 1944, which time may be extended at the discretion of Canadian Food Products, and is binding on two-thirds of the outstanding shares being deposited.

Head office of Picardy is in Winnipeg, and the company operates a chain in western Canada for the serving of light lunches and the sale of the company's baking products and candy.

* * *

Canadian Breweries, Ltd., has advised the Montreal Stock Exchange that up to and including April 29, 1944, the company has issued 2,663 preferred shares in exchange for shares of Walkerville Brewery, and owns over 80% of the outstanding shares of the Walkerville company. Time for acceptance by Walkerville Brewery stockholders of offer for exchange of shares has been extended to May 31, but to get benefit of the next Canadian Breweries dividend Walkerville stockholders must turn in their shares on or before May 15.

* * *

Collingwood Terminals reports net 1943 profits of $20,850, or 54 cents per share, after taxes amounting to $43,751, of which $5,017 is the refundable portion. Inclusion of the refundable taxes brings earnings to 67 cents. In 1942, net profits were $35,411, after taxes of $54,083, which included refund of $4,318. On a per share basis, 1942 earnings amounted to 92 cents per share excluding refundable EPT, $1.04 including it. Dividends of 25 cents per share, preferred and common, were paid in both years. Working capital decreased in 1943 to $39,161 from $43,119 the previous year. Current assets, totalling $63,169, and current liabilities, totalling $24,009, were both reduced from last year's figures of $75,276 and $32,157. The mortgage and interest were reduced to $393,665 from $466,975. Deficit was reduced to $23,276 from $37,753.

* * *

Mexican Light and Power Co. reports net earnings for the month of Dec., 1943, of $251,132, compared with a deficit of $56,063 in Dec., 1942. The net deficit for that month was caused by a special provision for increased income taxes resulting from higher rates imposed under an amendment of the Income Tax Law of Mexico promulgated Jan. 22, 1943 and retroactively applicable to the profits of the year 1942. Aggregate gross earnings from Jan. 1, totalled $12.4 millions in 1943, $11.4 millions in 1942.

* * *

Algoma Steel Corp. has cancelled certificates covering 220 preferred shares which have been redeemed. This leaves 18,351 preferred shares outstanding.

Research conducted to produce better war equipment *now*, will help to produce

better refrigeration

when the war ends

● The production of essential war equipment involves a great deal of research and experimental work. It has been necessary — and possible — to find ways of economizing both time and materials.

It has been gratifying to know that the facilities of this company have been of service to Canada. Lessons learned will enable us to produce more efficient refrigeration equipment when the war ends, and to produce it more economically.

UNIVERSAL COOLER

REFRIGERATION FOR EVERY PURPOSE

UNIVERSAL COOLER CO. OF CANADA LTD • *Automatic Refrigeration since 1922*

BRANTFORD, ONT MARION, OHIO

The brand that's been famous in the West for over fifty years.

Burns Shamrock

The March of Food in Western Canada

1890: Western Canada's first meat packing plant was built in Calgary by the founder of this Company.

1925: Western Canada's first cheese processing plant was opened by this Company.

1928: Western Canada's first line of canned meats was produced by this Company.

1940: Western Canada's most complete line of canned meat products, including Spork, was introduced by this Company.

The most popular meat treat in Western Canada today.

BURNS & CO. LIMITED

The Pioneer Meat Packers of the Canadian West

Mobilized in Freedom's Service

CANADA FIGHTS

And Not With Arms Alone

Food Production Great Canadian Contribution to United Nations

Fighting Men from Canada stand gloriously against the Axis in the combat zones and, here at home, Dominion industries serve Canada and Freedom's world-wide cause by mighty production effort.

CANADIAN Soldiers — Many thousands of them in the fighting lines, with battle honours already on their colours and many thousands more, trained and eager, for whatever duty may demand . . . Canadian Airmen — Serving in theatres of war the world over, and proven by great deeds in every theatre . . . Canadian Sailors — Helping to keep the sealanes open, the convoys safe, with U-boats blasted to bits and pieces by their guns and depth charges.

Canada is Gratefully Proud of her Fighting Men

The Fishing Industry Pulls Its Weight a Huge Supplier of Essential Foods

The story of the Fishing Industry's part in war production effort is written in brief limits here but the full chapter is a glowing record of great achievement. To Britain alone, between war's beginning and the end of 1943, Canada supplied Fish Foods which were equivalent, all told, to more than 750,000,000 pounds of fresh fish. Many million pounds additional went to others of the United Nations . . . Here are highlights of the industry's achievement . . . Two-thirds of 1941's record-making pack of Pacific canned salmon was sent the United Kingdom, or about 1,500,000 cases, all save a small fraction of the 1942 pack of more than 1,800,000 cases, nearly all of last year's 1,260,000 cases . . . To serve war needs, canned herring pack was increased by many hundred per cent or, to take the 1942 figure, to 1,640,000 cases and more . . . Canada's entire 1943 exportable surplus of salted fish, equivalent to 95,000,000 pounds of fresh fish, was made available to serve purposes of the United Nations . . . Shipments of frozen fish to Britain were doubled last year when the people's food needs grew greater.

Beset by difficulties and hazards peculiar to its nature, with working force diminished by enlistments, with many of its larger vessels diverted for use in purposes of national defence, the Fishing Industry has kept faith with its country and its country's allies.

Canada's Fishermen Help Speed the Victory

Department of Fisheries, Ottawa

Hon. Ernest Bertrand, M.P., Minister

Canada's Huge Food Output Helps Win War

Despite Handicaps, Dominion's Farmers Set Splendid Record

Canada has become one of the major provisioners of the United Nations.

For nearly five years she has been handing out largesse from her food stores to the upstretched arms of Britons, Greeks, prisoners of war, as well as feeding her own civilians who have developed surprisingly greater appetites under longer hours of more intensive work.

Just what has been Canada's record on the food front?

In the words of Rt. Hon. Malcolm MacDonald, British High Commissioner to Canada, "The people of Britain needed sufficient food to keep body and soul together until the forces of freedom all round the world should come to their rescue to help them beat back the Nazi conquerors. That essential food was provided in large measure by the farmers of Canada . . ."

Canada's Food Record

Since the war started, for example, officials estimate Canada has shipped to Britain about 2.1 billion lb. of bacon, hams and other pork products; more than 460 million lb. of cheese; more than 110 million tins of evaporated milk and about 100 million dozens of eggs.

Value of her fish exports to the Allies increased by more than $22 millions from 1939 to the total of $51.9 millions in 1942.

Of the 1943 B.C. salmon pack of 1.2 millon cases, all but 200,000 went to the United Kingdom.

Following is a table of the quantities of fish alone sent to Great Britain from Canada:

Fish Sent to United Kingdom

	1939 (000)	1940 (000)	1941 (000)	1942 (000)
Canned salmon (48-lb. cases) ..	633	568.4	1,500	1,725
Canned herring (48-lb. cases) ..	94.4	277.5	975	1,300
Frozen fish (lb.)	nil	9,860	7,100	4,025

At present Canada supplies to the United Kingdom approximately 10% of her total egg supply, 25% of her cheese, 35% of her canned fish, 52% of her wheat, 85% of her weekly bacon ration.

Elsewhere on this page in tabular form is the picture of Canada's exports to the United Kingdom since start of the war, as furnished by The Agricultural Supplies Board, Ottawa.

—National Film Board photo.

Hundreds of thousands of Canadian war workers are carrying lunch boxes, and this new development has been a major factor in the increased demand for butter, meat and bread since the war.

Feeding Her Armies

In addition, Canada has fed her own armed forces in the western hemisphere.

Through the Canadian Red Cross in 1943 the Dominion shipped nearly 50 million lb. of food parcels for prisoners of war in Axis hands, chief items being butter, powdered milk, canned meats, sugar, tea and dried fruits.

Ships' stores absorbed vast quantities of food commodities, especially for victualling convoys.

Biggest claimant, however, was and still is, of course, the Canadian civilian, who is working hard, for longer hours, with greater intensity, but who nevertheless was better fed in 1943 than ever before in his history.

Farmer Faced Difficulties

All this the Canadian farmer has accomplished despite acute difficulties.

The farmer has not recovered fully from the depression years, during which his equipment had fallen into disrepair or become obsolete.

In the past 4½ years, moreover, more than 400,000 workers left the farms to join the armed services or to engage in other essential war work. This figure, according to K. W. Taylor, Co-ordinator, Foods Administration, WPTB, represents nearly 25% of the farm working force and probably includes far more than 25% of the younger and more vigorous farm workers.

Nevertheless, during the same period volume of food output from Canadian farms increased by nearly 50%. In other words, Mr. Taylor points out, 75% of the peacetime working force have turned out 150% of the peacetime volume, or virtually doubled per capita output.

Similarly the fishing industry lost 10,000 men to the Navy and merchant marine, as well as much of its best equipment in vessels and boats. B. C. fishing was hampered by evacuation of the Japanese labor from west coast military zones. Yet, officials report, output is 20% above pre-war.

During the five crop years 1938-43, Canada's wheat and flour exports totalled 1,017,624,000 bushels. During the two years up to mid-November, 1943, purchases of Canadian wheat by countries included:

Country:	Flour* (000 bushels)
United Kingdom	299,700
United States	43,500
Soviet Union (under Canadian-Soviet credit agreement) ..	6,470
West Indies and Br. Guiana	11,500
Newfoundland	3,400
	Wheat
Portugal and colonies	23,200
Eire	7,600
Switzerland (via Genoa)	6,700
Spain	1,400

*In terms of bushels of wheat—4¼ bushels of flour equals 1 barrel.

In addition there have been gifts of wheat to enemy-occupied Greece by Canada, which up to mid-November, 1943, amounted to 7,930,030 bushels, worth some $8 millions.

Dehydration Developed

Though the canning industry was hampered—in fact nearly dislocated—by loss of tin to the Japanese when Singapore fell, this stimulated birth of a new industry—dehydration. There were 1,600 tons of vegetables and fruits produced in 1942, since increased to 6,400 tons in 1943, value of which was placed at $3¾ millions. Of the 6,400 tons, 5,600 were earmarked for the United Kingdom. Now potatoes, turnips, cabbages, spinach, corn and fruits are being dehydrated for shipment overseas.

Nevertheless Canada—as a beginner in this field—cannot begin to compete with Australia, which this year may send 20 million tons of dehydrated vegetables and millions of cases of other assorted foods to the Allied fighting forces in the Pacific.

Most recent Canadian developments for export purposes is egg dehydration at Vernon, B.C., where 3,000 cases of high-grade eggs will be assembled by June, it is said, for shipment to drying plants in Alberta, thence overseas. It is estimated that a weekly production of 800 cases will result, 500 of which will be taken for overseas.

1944 Production Job

Canada's food production job for 1944 has already been blueprinted, some of it months ago:

Cheese: A two year contract has just been announced by Agriculture Minister Gardiner which calls for delivery to the United Kingdom of 125 million lb. each year at the 20-cent 1943 contract price. This is a slight decrease on the original plan. Most of the cheese centres are in Ontario and Quebec. Possibility of filling this contract, it is said, will depend largely on weather and crop conditions.

Hogs: Under Canada's new 2-year agreement with Great Britain she guarantees a minimum of 900 million lb. of bacon and pork products for 1944 and 1945. Objective to carry this out would call for 7 million head of hogs.

Beef Cattle, Calves, Sheep, Lambs: Minimum export requirements to U. K. for 1944 total 511 million lb. of meats, together with any surplus beef available.

Milk: Production objective for 1944 remains unchanged from 1943, but butter output, officials state, is expected to be slightly reduced.

Eggs: United Kingdom will take all that Canada can supply. Production objective for 1944 is 10% higher than in 1943, it is reported, and 10% of the 367.5 million doz. eggs scheduled in 1944 will go to England.

All-Time High on Eggs

Total 1943 production reached the all-time high of 335 million dozen. Of this it was expected to ship 63 million dozen in powdered form to Great Britain, but the scheme was not completely fulfilled in 1943 because of increased consumer consumption in the Dominion held due to meat rationing and meatless Tuesdays.

Wheat: Acreage to be sown to wheat remains the same in 1944 as it was in 1943, namely, 17.5 million acres.

Flour: Canada is preparing one million tons for the United Kingdom and this amount the mills will attempt to increase. Highest output on record was 23,549,707 bbls. at the end of the 1942-43 crop year.

Limiting Factors

Whether Canadian food objectives for export will be attained hinges primarily on weather conditions, and the labor situation.

Labor shortages on the farm have been a serious problem throughout the war, and the situation is still far from satisfactory.

Packing plant warehouses have been glutted from time to time with livestock which couldn't be handled for lack of labor. Farmers were encouraged to take work in the plants during the winter months. When it came time for spring seeding and farm work, hundreds of men returned home. Result was another packing plant impasse. Particularly was this so in the west.

War needs have expanded Canada's volume of food exports to Great Britain many times the pre-war figure. How much of this increased business will she be able to retain after the war?

Much will depend, it is believed, on how rapidly European countries regain their economic equilibrium. Denmark, for instance, always on friendly trade terms with Britain and with a highly developed bacon and dairy industry before the war, may be expected to re-enter competition. In this connection Canada may suffer temporarily as a result of having lowered the quality of her product (bacon)—by raising fatter hogs—to supply Britain with fats of which she was in dire need.

Canada may expect to compete too with New Zealand, Australia and certain other European countries in cheese, butter and eggs, and with the Argentine in beef and wheat.

Canada's war record as a major food producer has brought her post-war responsibilities. She is slated to provide a large proportion of the food for liberated countries, under the direction of the United Nations Relief and Rehabilitation Administration. Actually, Canada should get her share of postwar agricultural markets.

Food For Britain From Canada

	1939-41 Quantity (000)	1939-41 Value ($000)	1941-42 Quantity (000)	1941-42 Value ($000)	1942-43 Quantity (000)	1942-43 Value ($000)	1943-44 Quantity (000)	1943-44 Value ($000)
Wheat and flour ....bu.	300,000	250,000	175,000	150,000	175,000	150,000	150,000	187,500
Bacon and hams ....lb.	757,000	133,000	600,000	118,000	675,000	150,000	*450,000	....
Cheese ....lb.	215,000	35,000	112,000	25,000	125,000	25,000	25,000	25,000
Apples:								
Fresh ....bbl.	1,200	3,100	510	1,300	...	...	225	1,170
Evaporated ....1 tons	1.4	150	0.7	94	3	...	1	260
Canned ....cases	430	600	271	732	...	...	...	...
Eggs ....doz.	27,300	7,800	30,000	9,000	35,000	12,250	38,000	13,300
Evaporated milk ....cases	1,435	5,550	650	2,500	668	2,900	300	2,235
Tomatoes, canned.......1 tons	19	...	300	654	...	...	...	...
Honey ....lb.	13,500	1,720	4,500	600	...	...	...	...
Flax, fibre ....lb.	...	1,000	2,840	1,113	4,365	1,946	5,070	1,373
Tobacco ....lb.	8,000	2,100	8,000	2,100	8,000	2,100	10,000	2,600
Beans ....bu.	608	1,300	350	787	...	...	...	...
Onions ....1 tons	...	...	0.4	216	3.4	...	...	...
Vegetables (dehydrated)..tons	...	...	...	...	...	...	4	3,200
Corn, canned ....cases	...	...	...	...	...	...	1	220

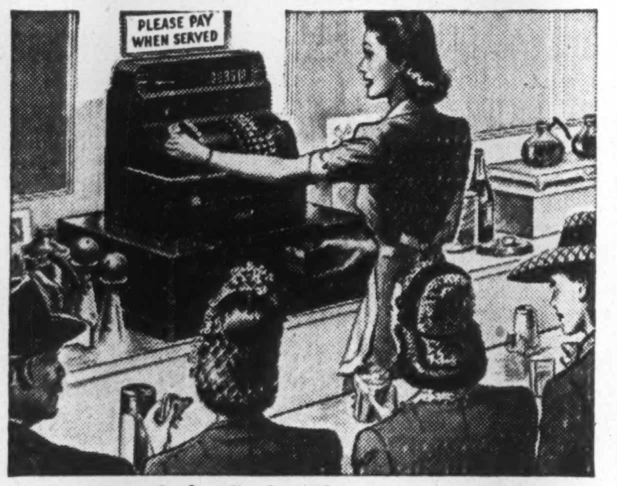
*Minimum objective for 1944, but Great Britain will accept a considerably larger quantity if available.

Speed at the counter in spite of the rush!

The rush is on—from morning to night—and the girl at the soda and sandwich counter is doing her best to serve you well. Watch her quick skill as she fills your order . . . you pay when served . . . and she gives you your change and printed receipt without delay.

Give credit, too, to management. Especially at all those fountains and snack shops that use National Cash Registers and the "Pay-when-served" plan. It speeds their service—is more convenient for you—eliminates waiting to pay the cashier on the way out. Even wartime help shortages are not quite so hard to take—for customers or management—when the National "Pay-when-served" plan is used.

National mechanized systems everywhere save time on both sides of the counter.



Serving Canada by Saving Time. This is one of many mechanized systems built by National to speed record-keeping, protect money and save vital man-hours—for business, industry, government and the public. A limited number of new and used National Cash Registers are available for business needs. National Accounting-Bookkeeping Machines can be obtained through priorities.

Wherever records are kept or money is handled—there is need for a National.

National

CASH REGISTERS • ACCOUNTING-BOOKKEEPING MACHINES

The National Cash Register Company

OF CANADA LIMITED

T4A-44

THE QUALITY COFFEE

BLUE RIBBON LIMITED

WINNIPEG CALGARY EDMONTON VANCOUVER

PURE GOLD MANUFACTURING CO. Ltd.

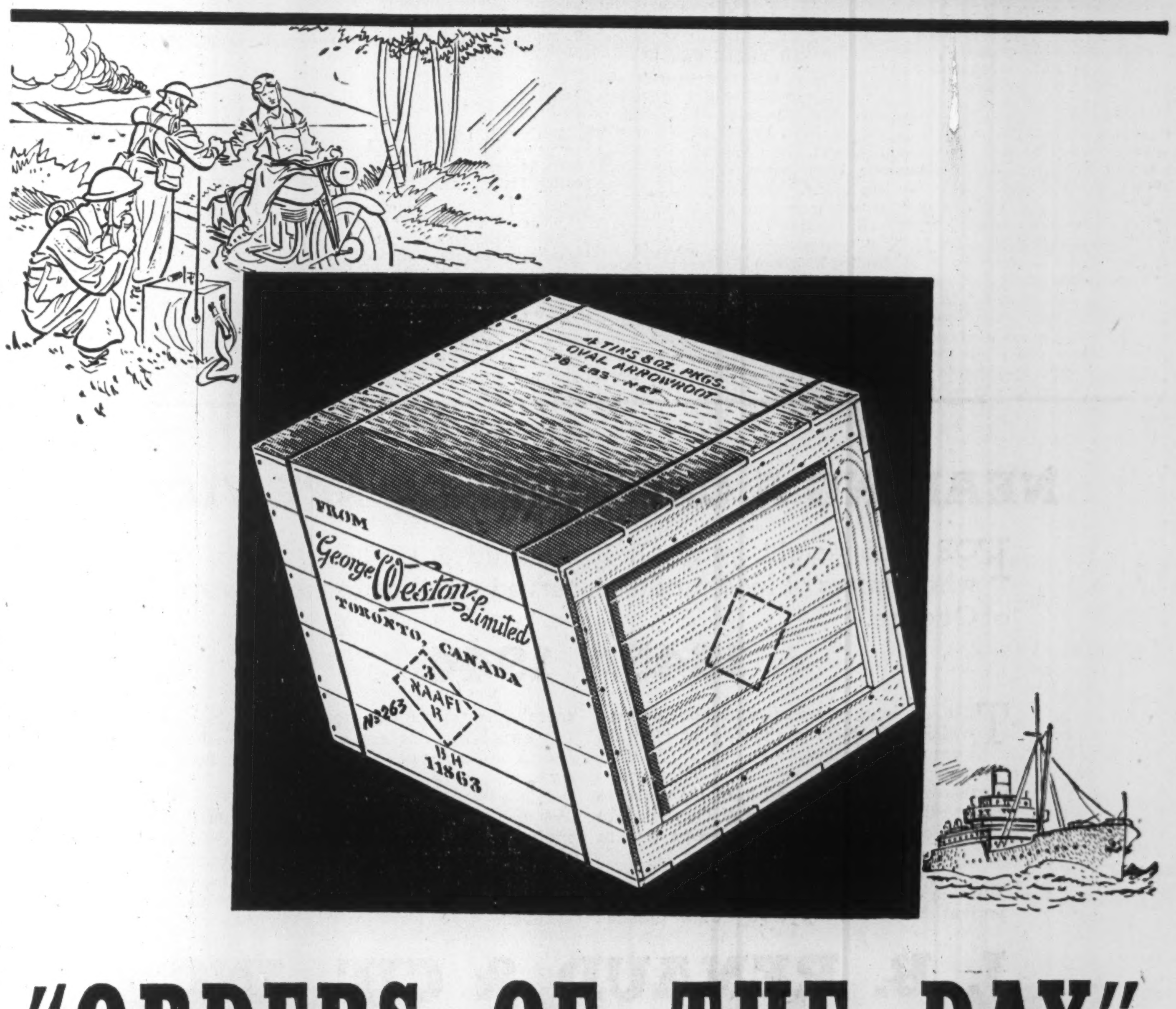
TORONTO

A Good Source of Vitamin B Complex

BREX COOKS IN FIVE MINUTES

WHEAT GERM cereal

MAPLE LEAF MILLING COMPANY LIMITED



"ORDERS OF THE DAY"

Call for Service at the Front

● Though we are doing our best to take care of civilian demands for Weston's Products, we must give priority to our customers in battledress. Only when the orders from Canada's Armed Forces serving abroad and at home are filled can we then serve our friends and customers in Canada.

Yes, Weston's Products, in obedience to Army Orders, are serving at the front. So, if at times you can't get all you want of Weston's Biscuits, Bread or Cakes, be proud to remember that your temporary loss is a gain for our fighting lads at sea, on land and in the air.

Weston's SODA BISCUITS · English Quality BISCUITS · BREAD and CAKES

GEORGE WESTON LIMITED • TORONTO

Canadians Fish for Britain

Half a Billion Pounds Exported Since the War

Since outbreak of war, Canada has made available to the United Nations (chiefly United Kingdom), fish products equivalent, in terms of fresh fish, to 850 million pounds, and in these figures no account is taken of shipments to the United States.

This is the equal to 6½ years normal Canadian consumption, based on pre-war figures. It is in large measure the reason why fish consumption in Canada since the outbreak of war has had to be reduced roughly by one third.

Hard Hit By War

This important contribution of Canada's fishermen to the war effort is even more striking when it is remembered that manpower in the Canadian fishing industry has dropped from roughly 84,000 persons in 1939 to something under 75,000 at the present time. As well, the industry has lost many of its most efficient producing units—ships which have been commandeered for the grim needs of war. Some 55 of Canada's best fishing vessels on the B. C. coast were commandeered in this way. Less than a third of this number have been replaced as new additions to the fleet by reason of government subsidies to new boat construction.

Salmon and Herring

By far the most important contribution to Great Britain to help maintain its high per capita consumption of fish (Britons normally eat twice as much fish per capita as do Canadians or Americans) has been through our shipments of salmon and herring. Because there were no formal agreements prior to 1941, only rough estimates can be made as to how much was shipped in the first two years of war. Here, however, reduced to equivalent pounds of fresh fish is the total amount which Canada has shipped of these two fish in the past three years:

	Pounds
1941	184,300,000
1942	208,000,000
1943	125,500,000
TOTAL	517,800,000

When we made our first formal wartime agreement with the U. K. in 1941, we agreed to ship two thirds of the total Canadian salmon packed to the United Kingdom. Actual shipments ran at close to the 1.5 million cases. The next year, we agreed to send our entire pack except for some small amounts reserved for the Red Cross, for prisoners of war, and for the Merchant Navy. Our shipments in that year totalled about 1.7 million cases.

In 1943, Canada again agreed to ship the whole pack, less 200,000 cases which were reserved in that year for domestic use. The net result was that Britain got almost 950,000 cases of Canadian salmon.

Herring Picture Changes

In herring, before the war, Canada produced not more than 70,000 to 80,000 cases a year, mostly on the Atlantic coast. Since 1939, the great growth has been on the Pacific coast where a pre-war production of 25,000 cases has mushroomed to over 1.5 million cases. In the season, 1941-42, Canada undertook to send Britain 1.6 million cases of canned herring. Actually the amount we sent was something less than this, or about 1.5 million cases. In the season 1942-43, we again agreed to send not only practically all the produce of the Pacific, but Atlantic production as well.

Salt Frozen Fish

The year 1943 saw Canada also sending salt fish for United Nations use. The amount distributed to Puerto Rico, United States, United Kingdom, Latin American areas and the West Indies amounted to an equivalent of about 95 million pounds on a fresh fish basis.

By the same token, large shipments of frozen fish have gone to the United Kingdom in recent war years. The total on a fresh fish equivalent basis in the past three years has been something over 53 million pounds.

Just now, negotiations are under way for the 1944 shipment. How much will be available for Great Britain is therefore not agreed upon or indeed can be known until arrangements are completed and more is known about the size of Canada's catch. So far as production is concerned, in the last three years, the total poundage has not varied greatly and has been something in the neighborhood of 120 million pounds. This compares with production of about 107 million pounds in 1939.

One important result of the war contracts with Britain has been the extension of Canada's inspection system for all Canadian exports to the Old Country. Formerly, this inspection system applied only to salmon. Now, all fish sent under agreement with the United Kingdom is properly inspected.

It is hoped that this will continue as a permanent feature of the Canadian fishing industry after the war. The fact that Britain, in 1944, wants not only all the salmon and herring we can give her, but more of our frozen fish from both coasts is indicative of her wartime dependence on Canadian supplies and the satisfaction they have brought to the people of the British Isles.

High Tribute From Britain

By STAFF WRITER

In London recently, high British food authorities paid ready and eloquent tribute to the contribution Canadian fish had made to British table and dietary needs.

Here is what Col. J. J. Llewellin, British Minister of Food told me in answer to a question about Canada's food contribution:

"Canada made a magnificent gesture in allocating to the U. K. for two years her entire pack of canned salmon and herring, leaving none for her own people. This amounts to some six times the imports into the U. K. in pre-war years.

"This fish is used first for meeting the needs of the armed forces of the Commonwealth and the balance for the civilians in the U. K.

"This is an outstanding example of the way in which Canada has unhesitatingly recognized that the needs of the U. K. were greater than her own."

Seed and Food First After Enemy Driven Out

Four hundred thousand tons of seed will be needed the first half year to get the Axis-ravished countries on their feet after the liberating armies have cleared out the enemy, it is officially estimated.

This is only a small part of the task of feeding and caring for the 84 millions whose rehabilitation has been undertaken by the United Nations Rehabilitation and Relief Administration. The work planned is described in a 15-page pamphlet entitled "Helping People to Help Themselves" published by the United Nations Information Office, New York.

Food is to take priority over all shipments other than war materials to the liberated countries. Simultaneously UNRRA will set about rehabilitating agriculture, it is stated, concentrating on getting supplies of seed, farm machinery, fertilizer, lubricants and fuel where most needed. The Germans, it is expected, will have destroyed all they can. In retreating from Tunisia, for instance, they even wrecked the olive crushers.

Repatriation

Because at least 1.8 million Frenchmen will have to be repatriated from Germany—only one small part of the whole job— the pamphlet estimates it will take 24 trains a day, every day for months to do the job.

Because the displaced persons are an acute source of epidemics, their mass restoration will involve close collaboration with the health institutions of the countries of their residence, passage and return.

Those countries whose industries can be rebuilt easily to produce relief goods quickly will be assisted first, it is expected. Shipping problems will thus be reduced.

Imported raw materials, machinery and spare parts will be carefully allocated, experienced technical staffs sent to assist the people and priorities given for the return of skilled workers awaiting repatriation.

Stockpiles of machine tools for quick transport to liberated areas will be built up by UNRRA, it is said.

Rebuilding

Priority in repair of devastated buildings will be accorded hospitals, schools and accommodation for homeless persons, especially those in services essential to the relief program.

Life-saving teams of doctors and nurses are to be sent behind the liberating armies to fight disease and starvation.

Staffs of doctors and technicians will be gathered from all nations and standard units of medical supplies assembled.

In epidemic control, needs of children and expectant and nursing mothers will be given priority.

Rationing and price control, it is said, will govern distribution of supplies. All classes are to receive an equal share; the poor will get relief free, those able to pay will buy relief goods through normal distributing agencies.

Prices will be set, states the pamphlet, to speed the flow of supplies into proper hands, and to avoid maladjustments in price structures.

Price Dispute Delays Fleet

From Our Own Correspondent

VANCOUVER.—A dispute over price is keeping the Canadian and American Pacific Coast halibut industry tied up.

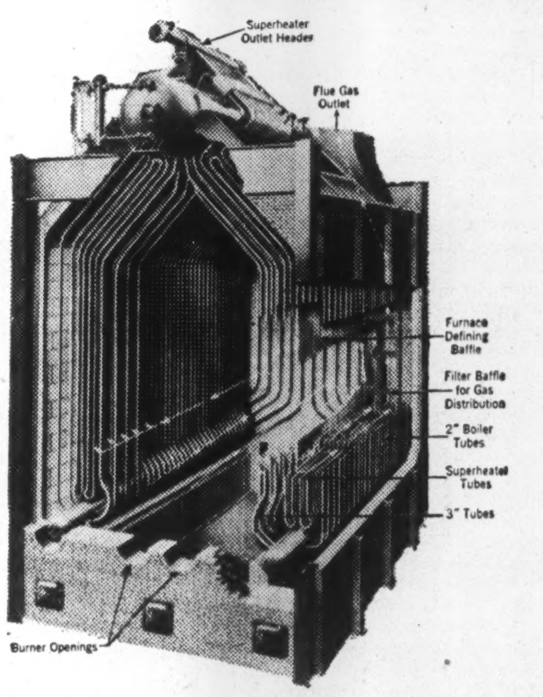
The tieup started when the American halibut fleet refused to sail after OPA announced a reduction of 2.5c. a lb. in ceiling prices for halibut landed in Alaskan and British Columbia ports. The B.C. fleet, backing up the American, also refused to sail, and the tieup was completed when workers in fish plants in the coast province refused to handle any halibut landed while the strike was on.

Await Settlement

The halibut season had been scheduled to start April 15, but the 600 Canadian and U. S. boats engaged in the industry were awaiting settlement of the price dispute before moving out of Seattle, Vancouver, Prince Rupert and Alaskan ports.

B. C. halibut fishermen did not expect any difficulty in catching the quota of 53 million lb., set by the international halibut commission, despite the delay in start of activities and ban on fishing by beam trawlers.

POWER PLANT EQUIPMENT



Single Flow "S-A" Steaming unit with Convection Superheater. Straight or Reverse Firing: Double End Firing for Two or more Fuels.

- AIR HEATERS
- SUPERHEATERS
- ECONOMIZERS
- CONDENSERS
- PULVERIZED FUEL SYSTEMS
- EVAPORATORS
- COOLING TOWERS
- HEAT EXCHANGERS
- FEED WATER HEATERS
- EXPANSION JOINTS
- VACUUM PUMPS
- HEAT RECOVERY & PROCESSING EQUIPMENT

Forward looking executives see the need for change-overs in favour of more economical processes or to manufacture new products but, because of war conditions, overhauling and replacement work has had to be delayed.

If you use steam for power or processing and are contemplating change-over or rehabilitation when conditions warrant, the wide experience of Foster Wheeler's engineering staff is at your service.

FW

FOSTER WHEELER LIMITED

ST. CATHARINES, ONT.

MONTREAL Canada Cement Bldg. — TORONTO 159 Bay Street — WINNIPEG 401 MacArthur Bldg. — VANCOUVER B. C. Equipment Co. Ltd.

NEARING A CENTURY OF SERVICE!

FOR ninety-eight years, J. B. Renaud & Cie, Inc. have, as wholesalers of food products, served retailers in the province of Quebec.

1845 - 1944

TRULY a long record of continuous service which parallels the history of Canada from pioneer days.

Our success has stemmed from a service to the retailers of the Province of Quebec that has become traditional in its scope and in the appreciation of our customers.

Through our head office, and our four important branches, we today offer Quebec merchants unequalled service. We feature our own brands of teas and coffees — Reno Brand — also our popular "Rose Reno" flour.

We are the most important distributors of molasses in Canada. Wartime has created shortages over which we have no control. We continue, however, to maintain the best possible service to our customers throughout Quebec.

J. B. RENAUD & CIE. INC.

The largest organization of its kind in the Province.

Head Office: QUEBEC, Que.

Branches: Chicoutimi—Rivière du Loup—Mont Joli—Levis

Subsidiary: Old City Mfg. Co. Ltd., Québec, Qué.

We Have the Confidence of the Trade

"OLD CITY BRAND"

POPULAR EVERYWHERE FOR ITS QUALITY

WHEN it comes to fruits "Old City" brand is tops in popularity across Canada.

Careful selection is the basis of an always high uniform standard of excellence — retailers and their customers know they can depend on it.

"Old City" Strawberry Jam is made from the famous "Isle of Orleans" strawberries and the natural, delicious flavour is always present.

Other products, high in quality put up under the "Old City" label include Peanut Butter, Peanuts, Jellies, Spices, Extracts, Canned Goods, Dried Fruits, Prepared Mustard and Catsup.

OLD CITY MFG. CO. LIMITED

QUEBEC - CANADA

SALES REPRESENTATIVES—

The Vincent Brokerage Co., Halifax, N.S.
Maritime Brokers Ltd., Saint John, N.B.
J. L. Freeman & Co., Montreal
F. A. Bone & Son, Toronto

CANADA'S GREATEST FARM CROP COMES IN CANS AND BOTTLES!

THE FAMILIAR milk cans you see all along Canada's highways and on railway station platforms — the friendly, shining bottles you take in every morning — are standard containers for Canada's greatest farm crop, MILK.

The value of 1943 production of MILK was $300,000,000.— more than the value of the wheat and oat crops combined. It represents about 25% of the total agricultural production.

The dairy industry directly supports about 400,000 of Canada's population.

The magnitude of such an undertaking places a commensurate responsibility upon those engaged in it. The proud record of the dairy industry of Canada since the outbreak of the war is evidence that this responsibility is fully realized and fully discharged.

For our part, we shall continue to make our utmost contribution to the winning of the war with every resource of men and facilities at our command.

Silverwood Dairies, Limited

Plants at: London, Toronto, Hamilton, Windsor, Kitchener, St. Catharines, Peterborough, Brantford, Chatham, Stratford, Sarnia, Guelph, Woodstock, Elmira, Lucknow, North Bay, Sudbury, Lindsay, Cayuga, Cargill.

Food Trade Is Happier Now

Customer Complaints Diminish as Supplies Improve

Canadian grocers and butchers are happier. It is not as necessary to camouflage empty shelves and windows. Goods are coming back, even some pre-war luxuries like almonds, walnuts, peanuts and dried fruits.

Butter may still be periodically tight but cheese, salmon and meat, tea, coffee, honey, jams, peanut butter and syrups are among the rationed or controlled items now moving easier. So too are grapefruit and tomato juice in the field of unrationed, but previously scarce foodstuffs.

For the food trade, all this adds up to blessed if partial relief from its worst wartime hardship . . . complaints by disappointed shoppers about unavailable goods.

Shortages Sour Trade

Women—and the occasional male shopper for food—have kept up a tirade of criticism to the Prices Board and the merchants themselves. And food traders—wholesale as well as retail—have been obliged to know all the answers and even invent a few.

Beside this one wartime problem of the food trade, all the rest pale. Price controls and trade regulations, limitations on hours and deliveries, changes in brands and packaging, even the fluctuations in goods and manpower themselves, have been secondary.

Before the war an agreeable and long standing relationship existed between Grocer Brown and Mrs. "You know what I want" Jones. It was the foundation of his survival against strong price competition from the big turnover, self-serve chains.

As soon as wartime shortages began to press, the modest scale food dealer was loud in his fear that even a courteous "no" would put a bad crimp in his customer relations.

He wasn't wrong. It will take more than the current easing of supplies to retrieve that situation.

More Tea Big Boon

That was, and to a considerable extent remains, the Canada-size headache in domestic distribution of food.

But foodstuffs in many cases are flowing more abundantly from producers or are being released more generously from strategic reserve.

Whatever change may befall the always difficult butter supply, recent increase in quantity of tea under rationing is looked upon by customer and grocer alike not only as a boon but also as an omen. Tea, the comforter, has returned. The rest will be easy.

For his problem of shorthandedness also the grocer has found some alleviation—surprisingly perhaps, in view of the over-all manpower situation. Warehouses report drain on their personnel has been arrested and many stores have been able recently to replace lost help. While the domestic food trade still has a personnel shortage it is not quite as bad as it was a few months ago.

Deliveries are still restricted and most grocers are content to have it so—"service with a smile" anywhere, anytime and regardless of the amount of an individual purchase, can run away with a lot of truck operation money in a year.

For nearly two years now WPTB has ruled there may be only one delivery per district per day and with a $1 purchase minimum, apart from perishables. A lot of gasoline, labor and rubber has been saved and a service that through competition had become uneconomic, has been restored to reasonable balance.

The Government may be subjected to some pressure when it proposes to relinquish this particular control, grocers say.

It would be a mistake to suppose the wartime experience of the domestic food trade has been all grief.

Despite shortages, custom has mounted consistently and is still gaining. Sales last February in grocery and combination stores were 9% above the level of Feb., 1943—gain for the chains was 13% with 7% for independents, 3% for department store divisions and 15% for jobbers.

That trend, reinforced by current

(Continued on page 18)

—National Film Board photo.

The headache of food rationing has been eased substantially by taking meat off the restricted list and allowing more liberal rations of tea and coffee. But shopping as the above picture indicates is still a much more complicated business for housewife and storekeeper than it used to be.

DAVID ET FRÈRE
LIMITÉE

Incorporated in June, 1928 to acquire the business and assets of David Frère.

Established 1905

Makers of Fancy and Plain Biscuits

OFFICERS

President—de Gaspé Beaubien. *Vice-president*—F. A. Béique.
General Manager and Secretary-treasurer—L. R. Philie.

DIRECTORS

de Gaspé Beaubien, L. R. Philie, Georges O. Soucie, F. A. Béique, Emilien Gadbois.

Champlain St. — MONTREAL, P.Q.

CORN SERVES Canada's Food Industry

GLUCOSE
(Confectioner's Crystal)

CORN SUGAR
(Cerelose) Refined, Pure White Corn Sugar . . .

Protects flavour and texture in processed foods.

CORN STARCHES
Benson's and Canada Casco Ground, and Confectioner's Boiling Starches

Products made from corn by The Canada Starch Company, Limited, are extensively used by the following food industries . . .

Canning and Preserving
Custard and Pudding Powders
Mayonnaise and Salad Dressing
Sausage and Meat Packing
Sugar and Salt Packing
Crystallized Fruits
Soda Fountain Syrups
Yeast
Canned Soups
Prepared Mustard
Rice Polishing
Brewing
Chocolate Milk
Ice Cream
Sherbet
Baking
Confectionery
Mince Meat
Caramel Color
Baking Powder

The
CANADA STARCH COMPANY
Limited
MONTREAL TORONTO

© The Borden Co. Ltd.

"BUT MOMMY," faltered little Beulah; "I've got another exam today and I can't help being nervous."

"We cows who work for Borden," laughed Elsie, "are *always* taking examinations. You'll get used to them."

"Why should I have to get used to them," pouted Beulah. "Aren't those Borden inspectors ever satisfied?"

"They're never satisfied with anything less than perfection!" smiled Elsie. "That's why we all have to be inspected regularly."

"You see, our milk and cream go into Borden's products, like Evaporated Milk, Cheese, MelOrol Ice Cream and Klim Powdered Whole Milk. And that milk and cream must be as pure as the very finest cows and laboratory controls can make them."

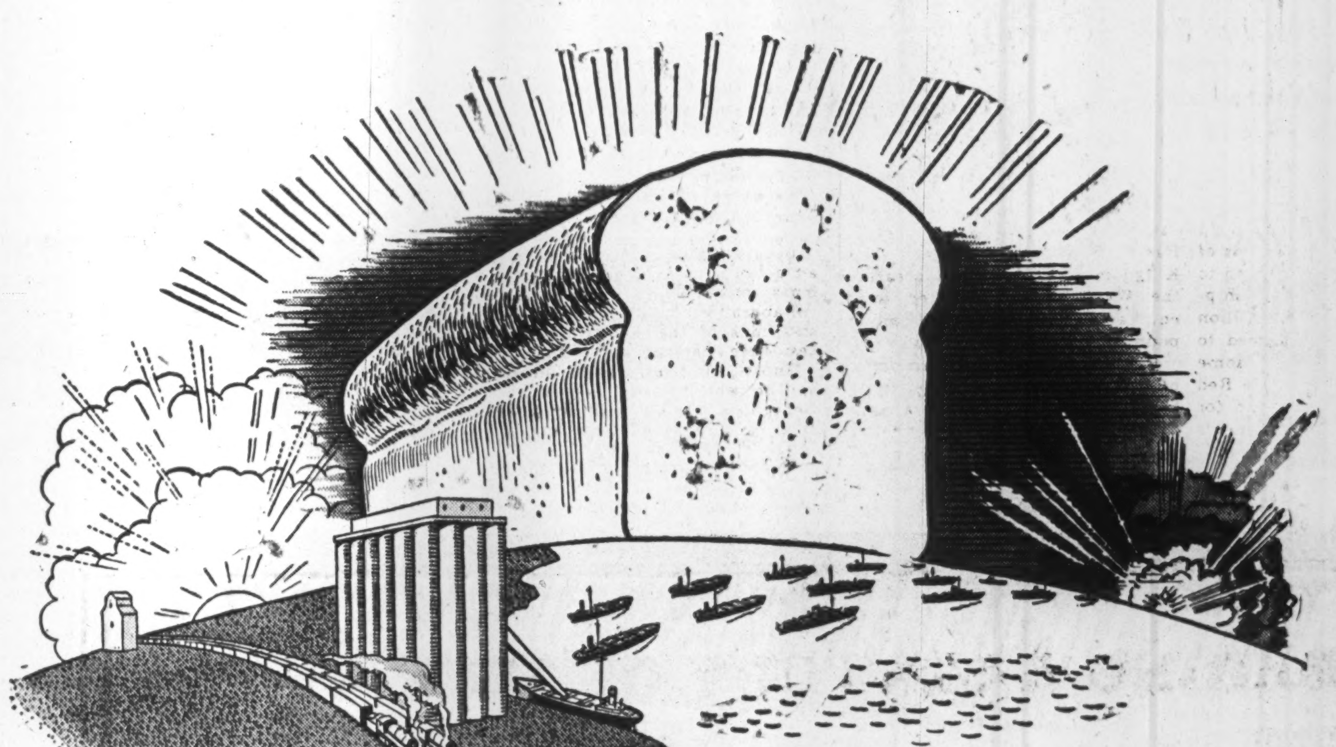
"Gee!" sighed Beulah, wistfully, "do you think I'll ever be that good?"

"Of course, dear!" beamed Elsie. "You're a Borden girl, and if you're Borden's, you've *got* to be good!"

THE BORDEN COMPANY LIMITED

-if it's Borden's, it's got to be good!

FLOUR



WEAPON *of* WAR
. . . HOPE *of* PEACE

Canada is playing a leading part among the Allied Nations which constitute UNRRA, the United Nations Relief and Rehabilitation Administration — because FOOD is one of the most vital factors for winning the peace.

Food is not only a health and morale-building weapon of war, but it also gives the lovely voice of hope to those who await delivery from the tyrant's yoke.

Flour, — mankind's 'staff of life', must continue to flow in unending quantities to those who, with Canada, resist the common foe.

Canada's milling companies, grateful for their capacity to serve the Great Cause, proudly accept the increased responsibilities placed upon the milling industry in the United Nations' total effort to win the War — and the Peace.

The
Canadian National Millers Association

Lake of the Woods Milling Co. Limited
Maple Leaf Milling Co. Limited
McDonald & Robb Limited
Ogilvie Flour Mills Co. Limited
Quaker Oats Company
Robin Hood Flour Mills Limited
St. Lawrence Flour Mills Co. Limited
Western Canada Flour Mills Co. Limited.

Saratoga Chips says—

In the Evening

there is nothing that will enhance the pleasure and enjoyment of a quiet evening at bridge, than to place on the table a couple of dishes of Golden Saratoga Potato Chips.

Sweet as a nut, crisp and tender, delicately salted and a delicious flavour.

In fact there is no time of the day when Golden Saratoga Potato Chips cannot be enjoyed.

You can get them at Soda Fountains — Grocery and Delicatessen Stores — Be sure to ask for the genuine

Golden SARATOGA POTATO CHIPS

The Taste Tells

B. C.'s Big Contribution to the War

Now a Major Source of Fish for Great Britain

From Our Own Correspondent

VANCOUVER.—Although British Columbia's all-important salmon pack was the lowest in a dozen years, 1943 fisheries production on Canada's west coast represented one of the nation's major contributions to the feeding of the United Kingdom and the Allied countries.

This year the industry is again preparing to play its role, and indications are that the yield from the North Pacific fisheries will be greater than in 1943, for the law of averages and cycles which are observed by the salmon species point to greater runs and consequently more bountiful catches.

When the salmon season opens during the coming summer probably more than 30 canneries will be in operation along the coast from Alaska's boundary to Puget Sound.

B. C.'s Important Position

What British Columbia's fishermen and fish packers do during the coming season will largely determine the extent to which Canada will be able to provide food for the United Nations, for British Columbia's output of fish in an average year is about 50% that of all Canada. In 1942, for instance—the last year for which the statistics are complete—British Columbia accounted for 50.7% of the value of all fish caught and processed in Canada, and in the previous year the percentage was even greater.

While salmon has always been the leader in value and importance, it would be a mistake to regard salmon as the only big factor in British Columbia fisheries production. Herring, for instance, has made spectacular advances since the beginning of the war, and today stands second on the list of British Columbia's commercial fishes, having replaced halibut a couple of years ago as a result of the wartime requirements of the United Kingdom.

Herring Business Soars

Before the war, herring was packed in moderate quantities, chiefly for the Oriental trade, but when the war interfered with Britain's traditional dependence on the North Seas fisheries British Columbia was called upon to make good the deficiency, with the result that demand and production skyrocketed. From an annual pack of less than 100,000 cases, the production has risen to more than 1 million cases, with an annual value of some $8 millions. This is not much less than half the value of the salmon pack; indeed, by comparison with pre-war figures it would represent a much higher proportion of the over-all returns of the industry.

About 20 herring canneries operated last season, and the Government did everything possible to encourage the packing of this species as food rather than as meal, as in some former years, because of the growing recognition that canned herring is a valuable low-cost high protein food. The Government hopes that canned herring will continue to be an important item in British Columbia's fisheries production after the war, even though there is a disposition in the industry to regard canned herring as a war baby. After the war, the packers fear, the United Kingdom will be a keenly competitive market and British Columbia may be at a disadvantage owing to the cost of transportation.

The value of halibut in British Columbia usually exceeds $2 millions and while the season in 1943 was comparatively short, a catch of 52 million pounds for the entire coast, including the catch of American fishermen, was the largest taken from the fishery since 1929, due primarily to an increase in the quotas permitted.

The halibut fishery of the North Pacific is regulated by an international commission and is shared by the nationals of Canada and the United States. The commission regulates the fishery on a quota basis and for that reason there is little variation in the volume of the catch from year to year. Prior to the appointment of the commission there was a distinct threat of depletion of this valuable food fish, but conservation measures since then have been so effective that the fishery is gradually being built up to its former size and importance.

In addition to the sale of fresh and frozen halibut, halibut livers have been in great demand in pharmaceutical houses as a valuable source of concentrated vitamins.

By-Products

Production of fish oil and edible fish meal from various species of west coast fish has become an important industry in itself, pilchard and herring being the principal species used for this purpose, although considerable quantities of dogfish and cannery waste are also utilized. Production of high vitamin oils from fish livers some of which have never been used before, has resulted from the discovery that certain B. C. salt water fish have valuable properties in that connection.

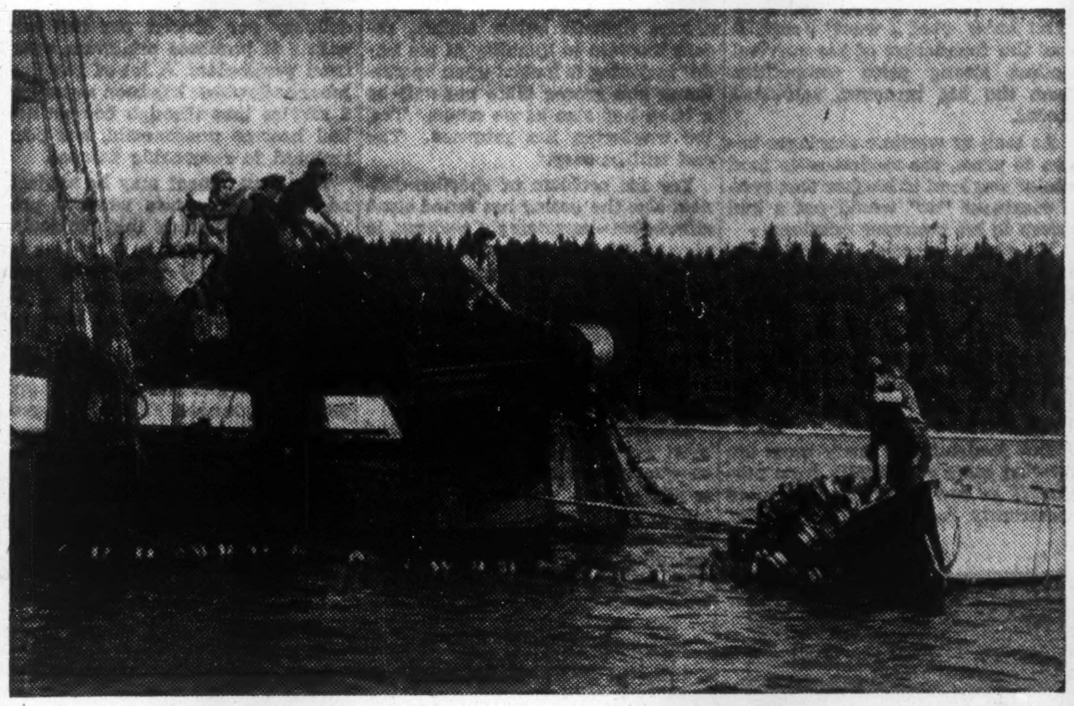
Capital investment in British Columbia fisheries represents about $35 millions. Of this total about $11 millions represents value of boats, gear, etc., $23 millions in processing establishments. Most of the investment is in the salmon canneries, which account for about $16.6 millions of the total.

13,000 Employed

Approximately 13,000 people are employed in the British Columbia fisheries as fishermen, and in recent years there has been a tendency to extend the periods of employment so that most of the workers are engaged actively in the industry most of the year rather than during only a few busy weeks or months, as previously. An additional 7,000 are employed in the fish processing establishments, canneries, reduction plants, etc.

Total value of all fisheries production in British Columbia is estimated at $32 millions compared with $38 millions for the previous year. This is entirely due to the decline in salmon pack and the fact that sockeye salmon, usually the big money-maker for the industry, were unusually scarce.

The most significant project now under way in the industry is the restoration of the Fraser River salmon run, which will be furthered by the construction this year of fishways at Hells Gate, financed jointly by the Canadian and United States Governments at a cost of $2 millions.



—National Film Board photo.

Herring fishing off Vancouver Island. Due to heavy war exports to Great Britain this branch of our Pacific fisheries has become almost as important as the salmon end of the business. Practically the whole pack of the Pacific Coast was earmarked for the Mother Country in 1941-42-43, though recently a little canned salmon has been making its appearance on the domestic market.

It is expected that this job will eventually make it possible to revive the Fraser river fishery to the point where in a good year it will yield salmon to the value of $40 millions at present prices.

Fortunately for all concerned, conservation is making real progress in the North Pacific fisheries, and there is little doubt that they will continue to play an important part in the economic life of British Columbia while contributing at the same time on an important scale to the food resources of the world.

During the past two or three years the British Columbia fishing industry has proved its ability to produce in greater volume than ever, even without the Japanese. Before Pearl Harbour, several thousand Japanese were regularly employed in various branches of fishing. Not a single Japanese is thus employed today. White fishermen, together with large numbers of Indians, have demonstrated their ability to carry on.

From the standpoint of the operator the only really serious factor is the instability of labor and the growing demands of the fishermen. Almost every season is preceded by prolonged disputes over wages and working conditions, and the 1944 halibut season has been delayed by controversy over prices, although this particular argument has been more between the OPA and the fishermen rather than with the packers.

BERKEL

MEAT AND BREAD SLICERS

Are of GREAT IMPORTANCE in the ECONOMICAL DISTRIBUTION of food whether sold by the pound or served by the portion.

BERKEL PRODUCTS CO. LIMITED

533-535 College Street, Toronto.

Start the Day the Nutrition Way

PURITY OATS provides the health-giving proteins, calories, vitamins and minerals necessary for Good Health — and it's economical.

A Product of

WESTERN CANADA FLOUR MILLS COMPANY LIMITED

Head Office: Toronto, Canada. Branches from Coast to Coast.

Mills at: Goderich, Winnipeg, Calgary.

Food Trade Is Happier

(Continued from page 17)

increase in supplies, has strengthened optimism in the trade as to what the whole year will show.

Contrary to popular supposition, overhead costs haven't been greatly increased by wartime shortages and controls. Overhead of the average small grocery, trade spokesmen estimate, was about 13% before the war and is only around 14% today.

Small Men More Efficient

Clamorous custom isn't the ideal it used to be. With shortages and rationing, selling became distinctly complicated and burdensome, and even plain buying a delicate problem.

The grocer has had to become a more finished merchandiser, taking inventories oftener — monthly in many cases—cleaning out dead stocks, achieving better revenue control, brightening his store's eye-appeal by generous but cautious stocking of long lines and substitutes for short ones.

Much has been accomplished in this direction by the trade itself but a good deal of the credit is given WPTB's management service division.

Despite some tendency among small grocers to overbuy on long items—such as packaged cereals—in order to maintain an appearance of ample stocks, retail inventory technique generally has been greatly improved as a result of war conditions, jobbers say.

And trade opinion is that this will be a potent weapon in the hand of the small merchant for postwar competition with larger operators.

Shopping Habits Change Little

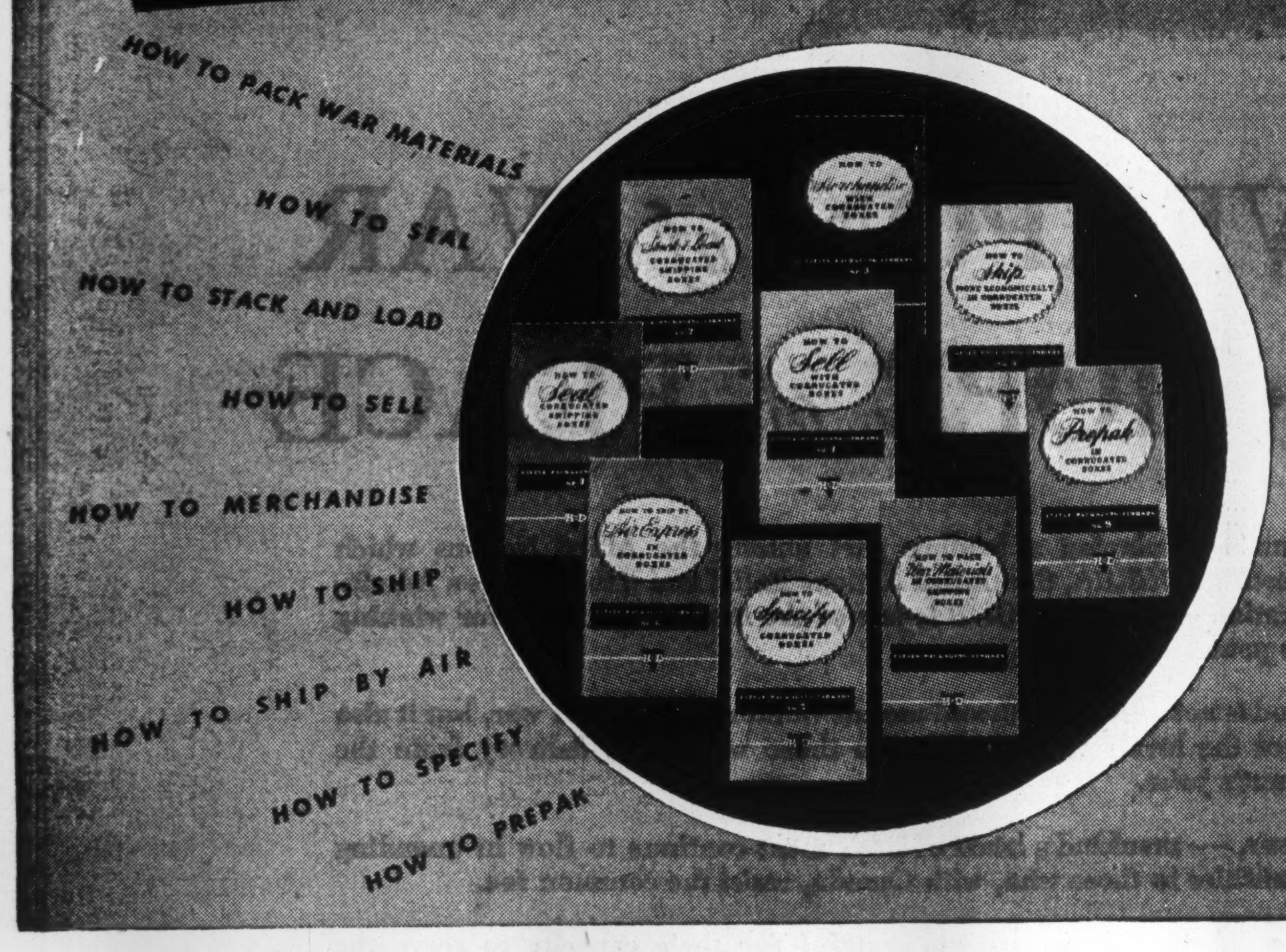
Week end rush still is the order of retail food distribution. The war has not changed very much the trade's old estimate that 60% of the week's grocery business is done on Friday and Saturday.

There has been a marked decrease in ordering by telephone. This practice might have increased as a result of the shortage of gasoline for shoppers, but delivery controls have had stronger effect and the public has been forced to do more of its buying in person. That and the $1 minimum for delivered orders are among major reasons for heavier buying, grocers say.

Big central markets and chain stores last year ruefully surveyed one other effect of gas rationing—women drivers didn't show up as often as formerly, were doing their shopping closer to home.

Notable expansion of self-serve facilities has been one answer to the wartime manpower shortage. A lot more independents have converted and certain of the chains have been accelerating their conversion pace.

9 WAYS TO BETTER POST-WAR PACKAGING



H & D Little Packaging Library—FREE on Request

Packaging war goods — that's the all-important task of H & D today, BUT H & D's war-time activities are bringing a wealth of valuable experiences, and an abundance of new packaging skills and techniques that will have a great and good effect on the progress of post-Victory packaging.

With packaging trends constantly changing and packaging materials under continuous development, H & D published its Little Packaging Library to make your entire packaging procedure more efficient. The "Library" presents the packaging experience of hundreds of manufacturers and contains many real contributions to improved packaging and shipping methods to savings in materials, manpower, machinery and transportation facilities.

Whatever your packaging assignments are today — whatever they will be tomorrow, these booklets will prove of value to you and your organization. The booklets are FREE without obligation — write for as many sets as you need. Address Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

Mills and Factories are Located at Toronto • Trenton • Montreal

For postwar packaging.. better see H&D HINDE & DAUCH

AUTHORITY ON PACKAGING ... CORRUGATED SHIPPING BOXES

The Illustration Shows a Typical Scene in the Crystal Ballroom.

THE DELICIOUS FOOD

Served at the King Edward

is Cooked with GAS

Appetizing food helps a hotel to gain and hold customers — that's why all the good ones use gas in their kitchens.

By experience they know that gas cooking is a boon to chefs. It offers close, flexible cooking control — ovens with efficient controls operate automatically by means of thermostats — food losses are reduced through low temperature cooking.

In addition, because gas is clean-burning, kitchens stay immaculate — and cooler too, because heavy insulation reduces the temperature. No wonder gas is the ideal fuel.

Industrial Division — Adelaide 6941.

The CONSUMERS' GAS COMPANY

Dehydrated Foods a New War Weapon

(Continued from page 13)

where the fruits are grown, in Central and South America and the Caribbean Islands. It is said, for example, that tree-ripened bananas can be dehydrated, the resulting powder being a particularly toothsome delicacy. Other rare fruits are papayas, mangoes and guavas. The citrus fruits are said to defy dehydration.

As in dehydration, preservation of the natural taste is a problem in the quick freezing of foods as well. A new pre-heating, "blanching" process just before freezing prevents chemical change in the food, thus helps retain flavor. The freezing technique is the same for all products, vegetables, fruits and meats, the only difference being the time involved. Turkeys, for instance, require a four-hour treatment, peas only one.

Some foods still baffle the food freezers. Tomatoes freeze nicely, then disintegrate completely when defrosted. Lettuce and celery change color.

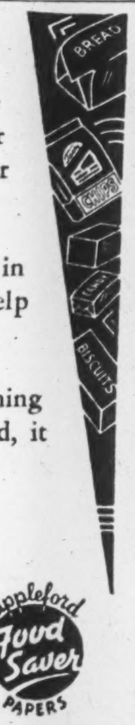
In the U. S., the frozen food industry is about 14 years old, but now there are some 30 active companies there, producing 145 different brands which are distributed by 35,000 retail stores.

Production of vitamins has also shown great increase during the war. Shortages of foods from which vitamin supplies come have placed new stress on the vitamins. War developments have also resulted in a great scramble for new sources of supply. Supplies of vitamin A used to come from the Norwegian cod, a source shut off to the Allies for some years. Now most of the vitamin comes from the soup fin shark, whose liver oil has a particularly high vitamin A content. Dogfish, Pacific ling cod and halibut are other sources of vitamin A. Alive to health needs of their countrymen, British health authorities have for months now ordered that synthetic B_1 vitamin be added to white flour sold in that country, to bring its content of that vitamin up to that of whole wheat. About 1/5 gram of thiamin (vitamin B_1) is added to each sack of flour.

—National Film Board photo.

Up to ten times the bulk is eliminated when vegetables are dehydrated. This represents a huge saving in shipping space, an especially valuable point in wartime but also one that will probably count after the peace. Many new dehydration plants have been established in Canadian vegetable and fruit districts since the war. The picture shows cabbage being shredded before going into the dehydration chamber.

Tomorrow's Package



In the highly competitive markets of the near future, your sales will more than ever depend upon the excellence of your package.

Modern in creative thought but old in experience, Applefords are ready to help you decide tomorrow's package *today*.

Whether you intend to swing to something entirely new — or modernize the old, it will pay you to

PLAN with APPLEFORD

With over a quarter century of experience in manufacturing Food Saver and Industrial Papers, we are thinking and planning for the time when we can assist you in merchandising your product.

Appleford Food Saver Papers

Appleford PAPER PRODUCTS LIMITED
HAMILTON · TORONTO · MONTREAL

Canadian Food Exports Boost U.K.'s Slim Ration

There is no doubting the genuine appreciation in Britain, both at top official levels and throughout the country itself, of Canada's food contribution since the outbreak of war.

Those in the "know" will point out that last year, for instance, Canada sent Britain 70% of her total cheese production, an amount 60% greater than pre-war average exports. Moving around Britain one finds amazement that Canadians are actually going short of cheese in many provinces and at many seasons of the year in order to maintain the flow to Britain.

I asked British officials what were the special points which appealed to them about Canada's wartime overseas food flow. They listed these:

1. Appreciation to the Canadian consumer for having cheerfully given up bacon and canned salmon so that supplies might reach Britain and acceptance of butter rationing largely in order to give Britain more cheese.

2. Thanks to the Canadian farmer, fisherman and producers for their efforts to boost production of many items, not only bacon, cheese and canned fish but flour, dried eggs, beans, dried apples and dehydrated vegetables.

3. Appreciation to workers at wharves, docks, harbors on the Great Lakes, at ocean ports and in packing and processing plants, as well as to rail and transport workers for seeing that this food arrives in Britain in good condition.

4. Appreciation also to the Government and Government officials for co-operation.

Rigidly Rationed

The list of rationed foods in Britain is very long—it covers the great majority of the foodstuffs in daily use. The ration of meat is 1s.2d. per week (about 1 lb. in weight); only 2 oz. of butter per week are allowed in the combined butter and margarine ration of 6 oz.; the bacon ration is 4 oz. per week; Canadians are often astonished to hear that during many months of the year the allowance of liquid milk to the British public is only 2 pints a head a week.

Fresh eggs are very short in supply in Britain. During the whole of last year only 30 eggs were available for each nonpriority consumer. The supplies of dried egg sent from Canada have been deeply appreciated; dried egg is very popular in homes but so far as our observation went, we found that restaurants and hotels had acquired little or no skill in using egg powder for omelettes, scrambled eggs, etc. in a way that was at all edible or palatable.

Monotonous but Fair

The basis of the distribution of rationed foods in Britain is "fair shares for all." On this basis the diet of the people, while monotonous, has in theory at least, been adequate to maintain fitness. The dried eggs, canned salmon and canned herrings which have been sent from Canada have been particularly welcome for the contribution they have made toward some variety in diet.

Rather than to attempt to fix differential rations between different classes of workers according to the nature of their work, the Ministry of Food has adopted the policy of meeting the needs of warworkers as far as possible by feeding them on the job. There has been a great increase in the number of factory canteens in Britain during the war and over 2,000 British restaurants have been opened.

Only in respect of expectant and nursing mothers and children and invalids has the Ministry departed from its policy of equal shares for all. Special rations of milk, eggs, orange juice and other vitamin products are available for babies, young children and expectant mothers; older children receive extra milk and midday meals in their schools. The Ministry is determined that there should not be in Britain a rickety generation of children as a result of this war.

Price control of essentials is a feature of the policy of the Ministry of Food. Between 90% and 95% of all food eaten in Great Britain is now price controlled. The Ministry fixes the prices of these goods at all stages of distribution so as to ensure that no more than a reasonable margin is allowed to all those who take part in the trade.

Wherever necessary the Government votes subsidies in order to maintain its policy of price stabilization. During 1943 subsidies on food cost the Exchequer £145 millions.

Outlook Good In Okanagan

From Our Own Correspondent

VANCOUVER.—Continued frosts in the Okanagan Valley have caused fruit growers some anxiety, but the prospects continue favorable for an unusually heavy crop during the coming summer.

Following days of intense sunshine which bring the thermometer above 80 degrees, temperatures have repeatedly fallen below freezing. This is bordering on the danger point, as five degrees of frost is about all soft fruits will stand and growers in areas where air drainage is not good are spending their nights burning sludge pots in the orchards.

Meanwhile British Columbia Tree Fruits, Ltd., the selling agency for all Okanagan apples, announces that the final payment on the balance of the 1943 apple pool will approximate $1.3 million. Up to date growers have received slightly over $6 millions and the balance due will bring the total returns up to $7.3 millions.

PACKERS OF

TODD'S SALMON

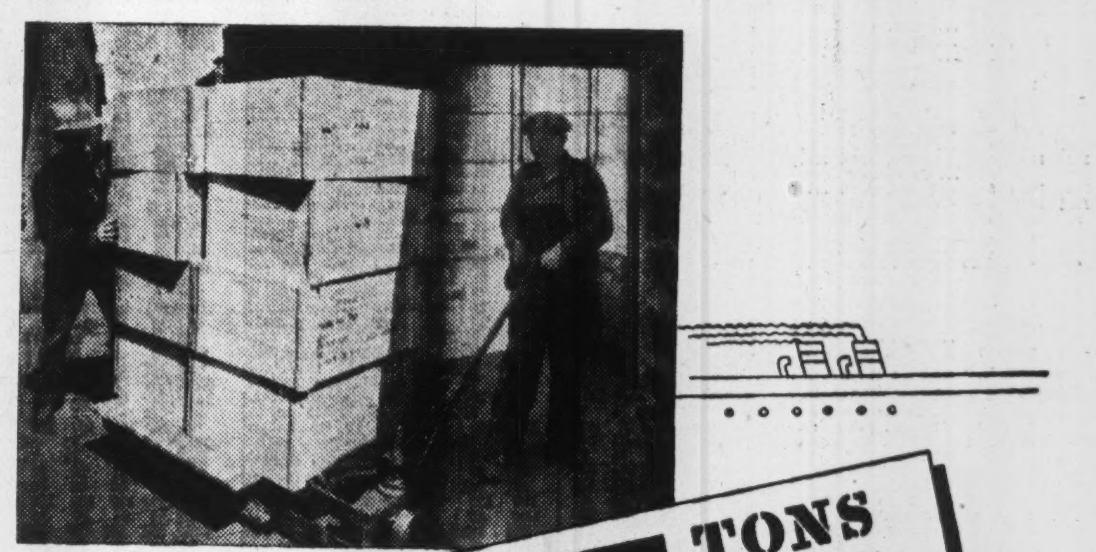
FOR OVER 60 YEARS QUALITY PRODUCTS

OUR BRANDS:

"Horseshoe" Fancy Sockeye "Sunflower" Fancy Pinks
"Tiger" Fancy Cohoes "Cute" Fancy Ketas

J. H. TODD & SONS LTD.

VICTORIA B. C.



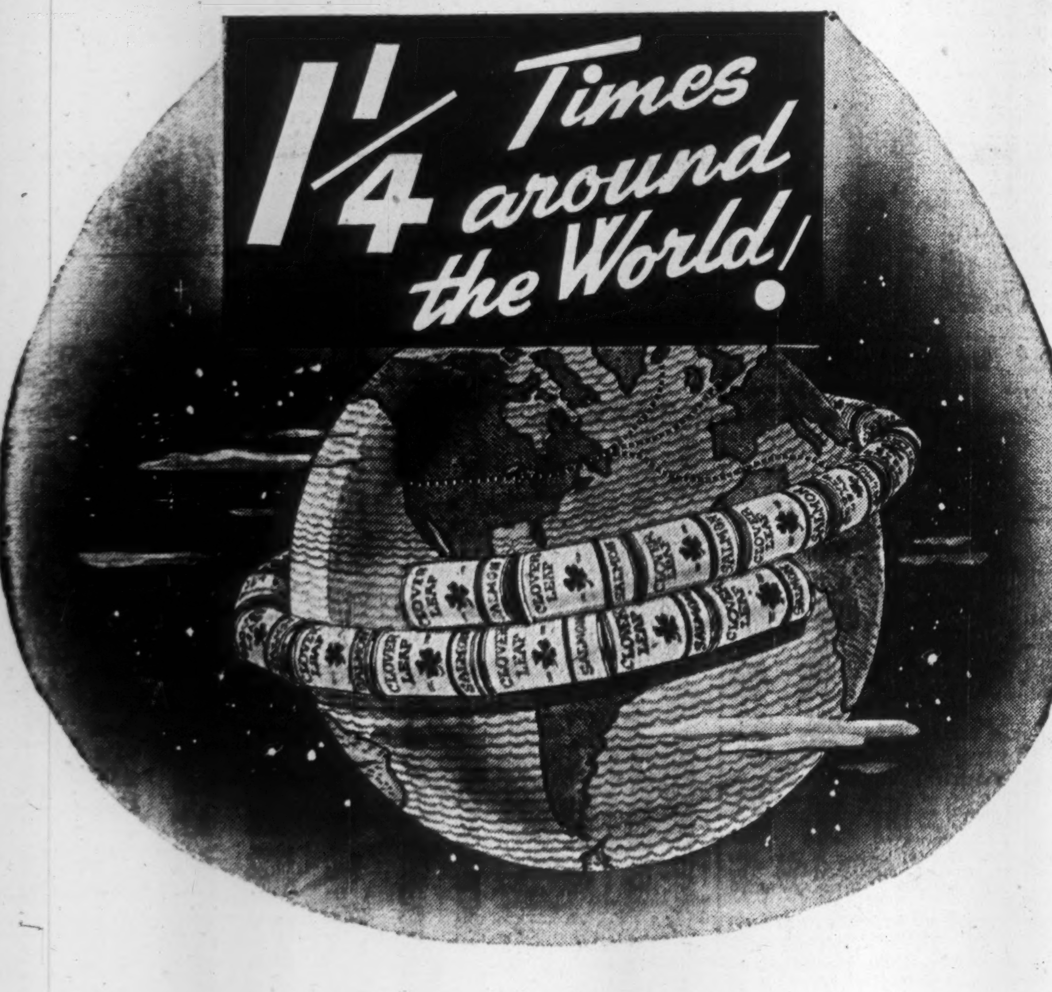
[redacted] TONS of Christie's Biscuits

... have been shipped to our Armed Forces!

The actual quantity is a military secret, but huge shipments of Christie's Biscuits go regularly to our troops overseas and at home. In addition, special biscuits are supplied by Christie's to the Canadian Red Cross for their prisoners-of-war food boxes.

CHRISTIE, BROWN AND COMPANY LIMITED
Bakeries: TORONTO & WINNIPEG

Christie's Biscuits



30,000 MILES OF B.C. CANNED FISH GOES TO WAR!

DURING the past three years, the fishing industry of British Columbia has shipped nearly eight million cases of canned salmon and herring to Britain and the fighting fronts. Placed end to end, these cans would stretch 30,000 miles, or 1¼ times around the world.

As the Empire's largest fish packing organization, British Columbia Packers Limited have thrown their entire resources behind the "battle of food." These include nine fish canneries and reduction plants, four cold storage plants as well as our own large fleet of fully equipped fishing vessels.

BRITISH COLUMBIA PACKERS LIMITED
Vancouver, Canada

CLOVER LEAF SEA FOODS

Shopping Eased Says Shields

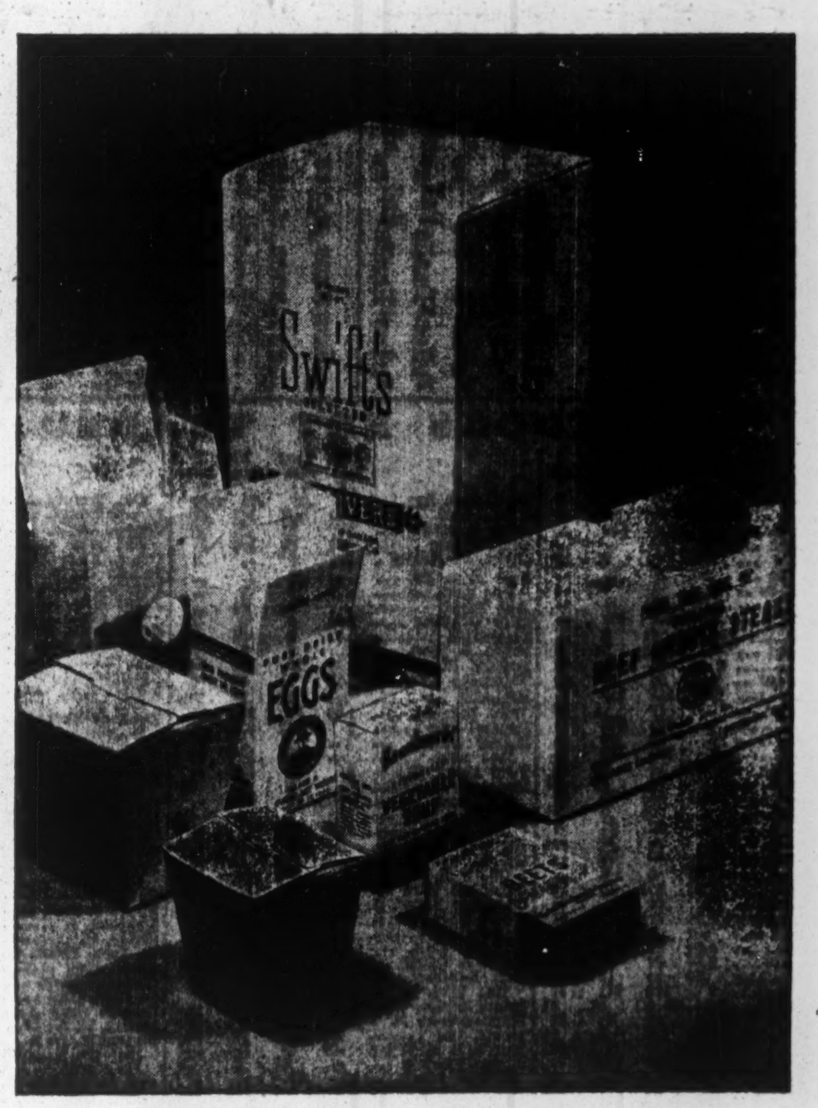
During the year just passed, anomalies in the price structure of the food trade have been adjusted in the interests of supply, or for the benefit of consumers, so that today many of the conditions which caused hardship to the retail trade have been eliminated, C. B. Shields, vice-president and general manager of Loblaw Groceterias, informs The Financial Post, commenting on Wartime Prices and Trade Board operations.

There is now apparent a feeling of greater satisfaction in the administration of the Board because of a better understanding of the many complex problems with which it has had to deal, Mr. Shields adds, and he hopes that that understanding will be carried into the postwar period when he says the Board's services will be in greater demand than ever until the threat of inflation has been removed from the national economy.

Mr. Shields states that the WPTB's method of controlling price ceilings brought into effect in November, 1941, has fulfilled expectations as well as could be hoped for under world war conditions. He points out that the WPTB has had many difficulties with which to contend, and, on the whole, has performed a very creditable task. Naturally, Mr. Shields adds, the grocery trade has not always been satisfied, but "we do not know of any better method of controlling inflation than the one now in use which has worked well through a very difficult period."

Easy Washing Machine Co. purchased 790 shares of preferred stock for cancellation during March, 1944, thus reducing the issued capital to 4,561 shares. A further 1,000 shares of preferred have been called for redemption June 1, 1944.

TRIED *and* TESTED



FOREMOST in the field of food packaging are Somerville developments, examples of which are shown above. Foreground is the Dandy-pail, a liquid-proof container which can be used for pickles, oysters, sauerkraut and similar foodstuffs for retail. The Dandy-pail comes in quart, pint and half-pint sizes . . . Samples of the bag-in-carton idea are the dehydrated food cartons manufactured for the Beardmore Company of Oakville, Ontario, and the Dehydrated Egg carton designed to carry shipments of powdered egg to Britain. In both, a moisture-proof bag ensures the quality of the contents . . . Another bag-in-carton is the Somerville Refrigerator Locker carton in which a heat-sealed air-tight bag prevents dehydration and oxidization and saves locker space . . . In the background are two Somerville Meat Boats, as used by Canada's leading meat packers. Liquid-tight and free from grease transfer, they effectively contain the fresh meat juices and fats. Like all Somerville Packages, they are tried and tested for perfection.

PACKAGES OF EVERY KIND

Somerville LIMITED

LONDON • TORONTO
WINDSOR • MONTREAL

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 8

Range 1944 High	Low	Div. R'te $	May 6 Y'ld %		Sales	Last May 1	Week end. May 8 H	L	Cl'se
3¾	2¼	.	...	Abitibi	744	2¾	2¾	2¼	2¾
36½	27	.	...	Do. pref. 6%	4207	31¼	32¾	30½	31
73¾	57	.	...	Do. pref. 7%	80	65	70	69	70
16¼	12¼	.80+.20	6	Agnew Surp. c	10	16	16	16	16
10	8¼	.	...	Algoma Steel	245	9	9¼	9	9¼
98	89	5	5.1	Do. pref.	10	97½	98	97	97
100	96½	5	5.1	Alum. of Can. p	75	98	98	97¾	98
99	88	8+2	10.8	Aluminium	61	90½	92	90	90½
49	47	2.75	5.6	Ang Can Tel p	125	49	49	49	49
22¼	16¾	1.30	6.5	Asbestos	1305	19	19¼	18¾	19¼
23¼	21¼	1.50	6.5	Assoc. Brew.	35	23	23	23	23
136	133	6	4.4	Bk. Can. Nat.	63	136	136	135	135
157	147½	6	4	Bk. Montreal	61	149	149	147½	149
245	234	10	4.2	Bk. N. Scotia	33	238	234	234	234
236	230	10	4.2	Bk. Toronto	4	230	233	233	233
16¾	13¾	1	6.7	Bathurst Pr.	710	14¼	14¾	14¼	14¾
[illegible]									

Range 1944 High	Low	Div. R'te $	May 6 Y'ld %		Sales	Last May 1	Week end. May 8 H	L	Cl'se
4¼	3½	.	...	Fleet Aircraft	190	3½	3½	3½	3½
25	23¼	1	4.2	Ford Motor A	725	23¾	24	23¾	23¾
.45	.20	.	...	For. Pr. Secs.	5	.45	.20	.20	.20
16	14¼	1.40	9	Foundation Co.	105	15¼	15¼	15¼	15¼
23¼	19	.	...	Fraser Cos.	1373	21¼	22	20	20
9¼	8	.80	9.3	Gatineau Pwr.	40	8¾	8¾	8¾	8¾
90	84	5	5.6	Do. pref.	142	90	91	89	90
95	90	5.50	5.8	Do. 5½% pref.	60	94	94	94	94
13¼	11¼	†.25	...	Gen. St. Wares	4675	12¼	13¼	12¾	13¼
110	108	7+.44	...	Do. pref.	425	109¾	110	109¾	109¾
90	84¾	2.50+2	5	Goodyear Tire	50	87	87	87	87
56¼	52¼	2.50	4.7	Do. pref.	60	53	53¼	53	53¼
6¼	3½	.	...	Gt L Pap V tr c	100	3¾	4	4	4
24	20¼	1.50	...	Do. Vot. tr. p.	85	21	20¼	20¼	20¼
8	7¼	.	...	Gurd, Chas. c.	30	7¼	7¼	7¼	7¼
7¼	6¾	.	...	Gypsum, Lime.	305	6¾	6¾	6¾	6¾
6¼	5	.	...	Ham. Bridge	875	5¼	5¾	5¼	5¼
[illegible]									

Range 1944 High	Low	Div. R'te $	May 6 Y'ld %		Sales	Last May 1	Week end. May 8 H	L	Cl'se
19	17	.80	4.2	Un. Amuse. A.	40	17	19	19	19
19	19	.80	4.2	Do. (B)	5	16	19	19	19
27¼	24¼	1.50	5.9	United Corp. A	40	25	25¼	25	25
16	12	*.30	..	Do. (B)	95	14	14¼	13¼	14¼
3.50	2.50	.10	...	United Distill	100	3.00	2.75	2.75	2.75
38	32¼	3	8.7	United Fuel p A	20	35	34¼	34¼	34¼
17	16	1	6	United Grain A	63	16	16¼	16	16¼
5	3¼	.10+.05	...	United Steel	635	4	4	3¾	3¾
52	50	4	7.8	Wabasso Cot.	16	51	51	51	51
63	57¼	4	6.7	Walker-Good.	235	59¼	59¼	58¾	59¼
21¾	20¼	1	4.8	Do. pref.	300	21	21¼	20¾	21
3¾	1¼	.05	...	Walkerville Br.	3053	3¼	3¼	3¾	3¼
95	75	.	...	West C. Flour p	120	85	87	83	85
93	79¼	3+2	5.4	West Grocers, c	15	93	93	86	93
13	11¼	.75	...	Western Steel	50	12¼	13	13	13
16¾	15¼	.80	4.8	Weston, George	260	16¼	16¾	16¼	16¾
107	103	5	4.7	Do. pref.	10	105¾	105¾	105¾	105¾
[illegible]									

Week Ending May 8

Range 1944 High	Low	Div. Rate $	Yield %	Company Sales	Last May 1	Week Ending May 8 High	Low	Close
2.55	2.15	†.05	....	MacLeod C. 2,725	2.17	2.28	2.20	2.20
2.04	1.60	*.04	....	Mad. R. L. 13,150	1.89	1.90	1.81	1.83
3.95	3.35	.....	....	Malartic G. 70,000	3.55	3.95	3.55	3.75
.03	.01¼	.....	....	Man. & East. 4,000	.02¼	.02¼	.02	.02
.08	.03	.....	....	Maralgo.... 13,500	.05¼	.05¼	.05¼	.05¼
61.00	55.50	3.33	*5.8	McIntyre.. 400	56.25	57.00	56.50	56.50
1.56	1.35	*.02¼	....	McK. R.L. 2,400	1.39	1.39	1.36	1.37
.05¼	.03¼	.....	....	McLellan G. 1,000	.04	.03¼	.03¼	.03¼
.55	.36	.....	....	McMarmac 58,196	.40¼	.45	.36	.44
.25	.07	.....	....	McV. Grah. 35,900	.21	.24¼	.17¼	.24¼
.24	.15	.....	....	McWatters. 10,200	.17	.17	.15	.16
2.15	1.80	.....	....	Mining Corp. 700	1.84	1.85	1.81	1.81
.02¼	.02	.....	....	Minto Gold 4,000	.02¼	.02¼	.02¼	.02¼
.47	.35	*.02	....	Moneta.... 11,600	.35	.41	.38	.38
1.69	.59¼	*.02¼	....	Negus M. 439,650	1.10	1.69	1.01	1.65
[illegible]								

Mining Stocks

Week Ending May 8

[illegible]

Oil Stocks

				Company Sales				
[illegible]								
.57	.19¾	.....	....	Mid-Cont. 153,400	.54	.57	.47	.55
.09	.08	.....	....	Nat. Pet.... 1,000	.08	.08	.08	.08
.11½	.04	.....	....	Nordon.... 3,500	.08	.09	.08½	.09
.05	.03½	.....	....	Oil Select.. 9,500	.04	.04½	.04	.04
.70	.50	.....	....	Okalta..... 3,100	.52	.55	.50	.50
.04½	.02	.....	....	Pacalta.... 3,300	.03½	.04	.03	.03½
1.07	.68	.....	....	Pac. Oil R.. 28,000	.90	.89	.82	.89
.50	.40	.....	....	Pac. Pete.. 2,200	.42	.45	.44	.45
.06½	.03½	.....	....	Royal Can.. 6,000	.03½	.04½	.03½	.03½
21.50	20.00	1.00	4.9	Royalite.... 1,090	20.25	20.50	20.25	20.50
.05	.03½	.....	....	South End . 7,500	.04	.04	.03½	.04
.28	.20	.....	....	So. West Pete 1,000	.24	.20	.20	.20
1.25	.90	.....	....	Texas Can.. 100	1.25	1.25	1.25	1.25
.07	.04½	.....	....	United Oils. 3,000	.05	.05	.04½	.05
.07½	.06	.....	....	Vanalta.... 2,000	.06	.06	.06	.06
.19	.09½	.....	....	Vermilata 121,500	.12	.12½	.10	.12

* Yield including bonus. † Paid in 1943. *Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
May 9	17,100	10,000	868,000	......
May 8	22,200	20,200	966,000	......
May 6	8,900	6,200	363,000	9,350
May 5	11,600	6,700	671,000	17,350
May 4	18,300	17,500	546,000	16,000
May 3	17,400	11,700	646,000	16,250

STOCKS NOT TRADED THIS WEEK

	Div. rate	Last sale	May 8 Bid	Ask
[illegible]				
W. Koot. Pr., p.	7	150	..	..
West C. Flour, c.	...	5	4¾	5
Western Brew.	.15	6¼	..	6¼
West. Grain	...	1	..	..
West Grain, pfd.	...	25	25	..
West Grocers, pf.	7	126	125¼	..
Wood, A&J, p.	7	93	90	97
York Knit., 1st pf.	7	..	103	..

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate	Last sale	May 8 Bid	Ask
Ashley	...	.05	.06	.07½
Bayonne	...	.04¾	.04¾	.04¾
Beaufor	...	.08	.07	..
Berens River	†.06	.55	.60	..
Bouscadillac G. M.	...	.08	.06	.08
Brazil Gold	...	.01½	.03½	.05
Bridge River	...	.04	.02½	.03
Camp Bird	...	.08	.06	..
Cent. Manitoba	...	.07	.05½	.08
Century Mining	...	.10	.09½	..
Chromium	...	1.35	1.30	1.50
Coniagas	...	1.00	1.15	1.25
Denison Nickel	...	.03	.03	.03½
George Copper	...	.20	.20	..
Great Falls M.	...	.02½	.02	..
Indian Mines	...	.02½	.02	.03
Inter. Mining	...	5.75	4.50	..
Island Mountain	▲.02	.92	.88	1.00
Kootenay Belle	...	.36	.35	.38

	Div. rate	Last sale	May 8 Bid	Ask
McGillivray C.	†.02	.20	..	.20
Mentor Exploration	...	.15	.30	..
Moffatt Hall	...	.08	.06	.07
Pacific Nickel	...	.07	.06½	.07
Proprietary	▲.18	8.80	8.50	8.75
Quebec Gold	...	.30	.30	..
Red Cloud	...	.03	..	.03
Red Crest	...	.06	.06	.07
Reeves McDonald	...	.20	.21	..
Reno Gold	†.07	.05	.04¾	.05
Sheep Creek	▲.06	1.00	.95	1.00
Silbak Prem.	▲.04	.65	.64	..
Star Lake	...	.00½	.00¾	.04
Sunloch	...	.27	..	.25
Taylor Bridge	...	.07½	.06	.07
Uchi Bonds	...	30.00	26.00	30.00
Wellington	...	.00¾	.00¾	.01
Winnipeg R. Tin	...	.02½	.00½	.02½

Oil Stocks

	Div. rate	Last sale	May 8 Bid	Ask
Anaconda	...	.03½	.03½	.04½
Brown Oil, debs.	2½%	30.00	..	30.00
Marvel	...	.02½	..	.02½
McD. Segur.	...	.05	.05	..
Mill City	...	.06½	.07	.08
Model	†.02	.20	.19	.21
Petrol Oil & Gas	†.02	.20	..	..
Spooner	...	.06	.06½	.10
Sunset	▲.01	.06½	.07	.08
Vulcan	...	.18	.18	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

May 9, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	98	103
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	7	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5.35	6
Can. Paving 1st pref.	2¾	4½
Can. West. Lumber c.	.70	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	8¾	9¾
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	15	22
Eastern Steel 5% pref.	20¾	22
Easy Wash. 7% pref.	10¾	11½
Fed. Fdries & Steel c.	.14	.20
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10½	12½
Insce. Exch. Bldg., c.	1	1¾
Inter. Util. $3.50 pref.	51	55
Milton Brick, com.	.13	..
*Monarch Mtge. units	1¾	2½
Natl. Drug & Chem. c.	3	4
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	26
Do., com.	.25	.50
Nor. Telephone com.	1½	..
Numaque Mining	.07	.10
Quebec Apts., com.	2	..
Quinte Milk Prod's.	3½	4½
Ritchie Cut Stone pf.	1¾	3½
E. L. Ruddy pref.	38	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5½% pf.	97½	101
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	71	..
Do., com.	1½	2¾
Tor. Winter Club, pf.	26	..
United Farmers Co-op.	3	3¾
Wentworth Radio, pf.	38	43
York Trading com.	4¾	6

*Issue carries arrears.
‡Currently paying on arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 9, 1944

Public Utility Issues:	Int. Rate %	Due	Bid May 9	Ask.	Bid May 2
▲Alg. Cen. H.B.R.	5	'59	35½	38½	35½
†Assoc. Tel. & T.	5½	'55	98½	101½	98½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	114	116½	114
Do.,	5	'64	107½	110	107½
†Can. Nor. Pwr.	5	'53	111½	114	111½
*Dom. Gas & El.	6½	'45	111	..	111
Gatineau Pwr.	5	'49	101½	103½	101½
*Do., A	3¾	'69	107	110	107
♦Do. B.	3¾	'69	101½	104	101½
Gt. Lakes Pwr.	4½	'56	103½	105½	103½
Do.	5	'57	103	106½	103
*Int. Hydro-El.	6	'44	62½	65½	64½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	104	106	104
Mtl. L. H. & Pr.	3½	'56	101	103½	102
Do.	3½	'73	99½	102	100
Do.	3½	'63	99½	102	100
†Mtl. Tramways.	5	'51	104	106½	104
†Do.	5	'55	95	98	95
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	106	103
†Power Corp.	4½	'59	106½	109	105
Quebec Pwr.	4	'62	102½	105	102½
*Sag. P. "A" a	4½	'66	115	117	115
♦Do., B	4½	'66	105	108	105
St. Maurice Pr.	4½	'70	104½	107	105
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	4½	'70	112½	115	113
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	101	103½	101
*Twin C. R. Tr.	5½	'52	109	111½	109
†United Secs.	3	'52	91½	94½	91½
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	96	99	95½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	78½	81½	76
Do. C.O.D.	5	'53	76½	79½	76
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	101	103	101
†Alta. Pa. Grain	6	'46	105	108	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	98½	101½	98½
‡†Do.	7	'50	93	96	94
*Brown Co.	5	'59	86	89	86
Burns & Co.	5	'58	94	97	94
Canada Cement.	4½	'51	102½	105	102½
Can. Electric	4½	'65	99½	102	99½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107½	105
Can. Canners	4	'51	102	104½	102
*Can. Int. Paper	6	'49	110½	113	110½
‡Can. Locomot.	6	'53	104	106½	104
‡†Candn. Vickers	6	'47	97½	100½	97
C. P. R.	3½	'51	103	105½	103
Do.,	4	'49	106	108½	106
†Consol. Paper	5½	'61	98	101	96
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104	106	104
Dom. Tar	4½	'51	103	106	103½
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	96½	99½	96
*Dryden Pap.	6	'49	106	109	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103	105½	103
†Federal Grain	6	'49	107	110	107
†Fraser Cos.	6	'50	107	110	107
Galt Brass	5	'50	97½	100½	97½
Gen. Stl. Wares	4½	'52	..	..	101½
*Great L. Paper	5	'55	104½	107	104½
*Gurney Fdry.	5½	'49	99½	102½	99½
†Gypsum Lime	5½	'48	105	107½	105
Ham. By-Pr. C.	5	'55	102½	105½	102½
Do.,	6	'56	102½	105½	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	105	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	59	62	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102½	105½	102½
*Inv. Bond & Sh.	5	'47	70	73	70
†Kingston Elev.	6	'50	106½	109	106½
Lake St. J. P.	5½	'61	98½	101½	98½
Do.	5	'61	86	89	86½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104½	102

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid May 9	Ask.	Bid May 2
Man. Sugar	5	'60	105	107	105
Massey-Harris	4½	'54	102½	104½	102
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101	103½	101
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	98	101	98
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	109	112	109½
Moirs Ltd.	6	'53	98	101	98
‡Mtrl. Drydocks	6	'48	95	98	95
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	105	103½
*Prov. Paper	5½	'47	108½	111	108½
Reliance Grain.	4½	'52	100½	103½	100½
†Restigouche Co.	6	'48	105	107½	105
Rolland Paper	4½	'51	102	104½	102
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	102	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	88	91	88

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.55	$11.62	$11.70
Hogs	17.20	17.20	16.80
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.6	103.7
Dow Jones (fut.)	96.46	97.20	91.47
Fishers	112.7	112.8	111.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Apr.)	119.1	119.0	117.6
W'sale (Mar.)	103.0	102.7	98.6
U. S. (Feb.)	103.6	103.3	102.5
Gr. Brit. (Jan.)	164.0	163.4	161.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Annual Meetings

1944	Company	Place
May 15	Brown Oil*	Calgary
May 15	Great Lakes Paper	Toronto
May 16	Sherritt Gordon	Toronto
May 17	Coniaurum Mines	Toronto
May 17	Candn. Canners	Hamilton
May 17	Inter City Baking	Montreal
May 18	Photo Engrav. & Elec.	Toronto
May 20	Can. Crushed Stone	Hamilton
May 31	Ventures Ltd.	Toronto
June 1	Anglo-Norwegian Hold.	Montreal

*Special general.

Bond Tenders

May 19, Calgary Alta.—$1,635,000, 3½%, 17-year serial, 1945-1960; alternative bids asked for 3%, 1945-1950. J. M. Miller, clerk. (See announcement on page 4.)

12 noon, May 11, Canada Treasury Bills—$55,000,000, dated May 12, payable Aug. 11, 1944.

Government Bonds

May 9, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1½	Sept. 1944	100	100¼
4½	Oct. 1944	101½	102
2½	Nov. 1944	101½	101¾
2	Mar. 1945	100½	101½
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105¾
2½	Mar. 1948	101	101¾
1¾	May 1946	100¼	100¾
*2½	Jan. 1948	101¾	103¼
3½	June 1949	102¾	103½
3½	Oct. 1949	100¾	101½
3	June 1951	103¾	104¾
3½	Nov. 1951	104	104¾
4	Oct. 1952	106½	107½
3½	Feb. 1952	104¾	105½
3	Oct. 1952	102½	102¾
*3	Jan. 1953	103½	104½
3	Mar. 1954	102½	103½
3	June 1955	101	101¾
3	Nov. 1956	101	101¾
4½	Nov. 1956	106	107
4½	Nov. 1957	107¾	108¾
*3	Jan. 1958	104½	105½
3	June 1958	99¾	100¾
4½	Nov. 1958	109½	110¾
4½	Nov. 1959	110	110¾
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105½	106½
3½	June 1966	102	103½
*3	Jan. 1967	102¾	103¾
*3	Nov. 1968	102¾	103¾
3	Perpetual	96½	97½
4th Victory Loan:			
1¾	Nov. 1946	100½	100½
3	May 1954-57	100½	100¾
5th Victory Loan:			
1¾	May 1947	99¾	100½
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101¾	102¾

%	Due	Bid	Ask.
3	Jan. 1959	99½	100½
4½	Sept. 1951	124½	125¾
4½	Feb. 1956	127¾	129¾
4½	July 1957	129	130½
3	Feb. 1953	101½	102½
4¾	June 1955	129½	131
5	Feb. 1954	117¾	119½
5	July 1969	115¾	117½
5	Oct. 1969	129	130½
5	Feb. 1970	129	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130¾	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	103¾
4½	Apr. 1961	121½	124
5	Jan. 1960	126½	127¾
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118¾
4½	Nov. 1960	125¾	128½
5	Mar. 1960	131½	133¾
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122¾	125½
4½	June 1950	109½	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110½	111¾
5	Dec. 1960	135½	137¾
5½	July 1946	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1952	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	90	93
4	Dec. 1954	87	90
5	Oct. 1959	91	94
5½	Apr. 1952	91	94
6	Mar. 1947	87½	90½
British Columbia:			
4	Dec. 1957	117½	119½
4½	Jan. 1951	118½	121
4½	Oct. 1953	121½	123½
5	Apr. 1954	123½	125½
5½	Feb. 1945	101½	103½
6	Feb. 1947	107½	109½
Manitoba:			
4	Dec. 1957	111	113
4½	Dec. 1956	114½	117½
5	Dec. 1969	123	126
5½	Oct. 1955	115½	118½
6	Apr. 1947	106	108½
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	91¾	94½
4½	Oct. 1951	105½	108
4½	Mar. 1960	99½	101½
5	Aug. 1958	98¾	101½
5½	Oct. 1952	100¾	103½
6	Mar. 1952	102½	105

*Payable N.Y.

Unlisted Mines

May 9, 1944 (Furnished by A. J. Patison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23	25
Anglo-C. Tel., A	8¾	9¾
Atlas Steels, c.	25¾	26½
Do., pref.	108	110½
B. C. Sugar	74½	78
B. C. Tel., p.	113	..
Burns & Co., A	12	12¾
Do., B	8½	8¾
Can. Indust., A	146	..
Can. Mach.	7	8¾
Can. Mot. L.A.B.	8½	9
Cap. W. Cloth, p	18½	21
Chase, A. W., p.	19	..
Col. Realty	3¾	..
Colonial Steam.	72	76
Detroit Int. Br.	7	..
Dover Indust.	8	9
Dunlop T., p. $25	25½	26½
Edm. St. Yards	40	..
Galt Brass, c.	16	..
Goderich Elev.	12	13
Guard. Realty, p.	20	22
Gurney Fdy., p.	1½	2½
Hart Battery	6	..
Hayes Steel, c.	13	14
High. Dairy, pf.	56	..
Ingram & Bell, p.	95	..
Kingst. Ship., c.	12	14½
Loblaw Inc., c.	10	11
Minn. & Ont., c.	8¾	9½
M'row Screw, p.	101	..
Do., com.	16	..
Moirs, pfd.	75	..
Morrison Br., un.	10½	14½
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un	82	..
Quinte Milk	3½	..

	Bid	Ask.
Prov. Paper, p.	103	105
Rosedale Golf	100	..
Stand. Fuel, pfd.	80	84
Do., com.	1¾	..
Seiberling R., c.	3½	..
Stedman, pf. $50	57	..
Sutton H.	¾	1½
Tor. Carpet, p.	72½	..
U. Stk. Y. Sask. p	80	..
Un. Steel, A, pf.	24	25½
Viceroy Mfg., pf.	22	26
West. Grain, pfd.	29½	31
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	126	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Grey & B. Tr. $50	47½	..
Guelph & O. $50	51	..
Indust. Mtge.	27	..
Lambton Loan	41	45
Lond. & W. Trust	40	..
Midland Loan	14½	17
Montreal Tr.	65	..
N. S. Trust	147	..
Premier Trust	40	..
Prudential Tr.	3½	5
Royal Trust	70½	..
Sherbrooke Tr.	126	..
Sterling Trust	58	..
Trusts & Guar.	41½	43
Victoria Trust	76	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52½	..

	Bid	Ask.
Canadian Fire	76	82
Canada Life	385	..
Confed. 30% pd.	128	136
Continental L.	31	33
Crown Life	260	..
D. of Can. Gen.	137	..
Dom. Life	175	..
Empire, 25% pd.	11¾	..
Excelsior 40% pd	81	..
Great-West Life	256	270
Guar. N. Amer.	210	..
Halifax Fire	15½	16½
Imperial Life	262	272
Manufac. Life	256	262
Monarch 20% pd.	38	..
Maritime Life	24	..
National Life	15	..
Sov. L. 25% pd.	22½	30
Sun Life	310	320
Tor. General	4½	5½
Western Assce.	49	..
Do., pref.	42	..
Investment Trust Shares:		
Deb. & Sec., pf.	89	..
Th. Can. Inv. Tr.	2¾	3½
Theatre Stocks:		
Allen's St. Cath. units	62½	..
Do., Kingston	63	66
Do., Toronto, p.	37	..
Para. Oshawa, p.	80	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	118½	..
Mtl. Is. Pwr., p.	49½	..
N. B. Telephone	12	14
Nor. Ont. Pwr. p.	72	..

Unlisted Stocks

Toronto, May 9, 1944

	Bid	Ask.
Alba River (new)	.18	.20
Aljo	.13	.16
Amal Kir	.31	.33
Ama Lar	.95	1.00
Amicmica	.11	.13
Anna'que	.14	.16
Anoki	.23	.25
Apex Oil	.29	.33
Arntfield	.08¾	.09½
Banca	.52	.56
Bar Larder (old)	.16	.19
(new)	.05½	.06½
Br Breest	.05	.06
Brig R L	.11	.13
Brock	.14	.16
Calder Bo	.07½	.08½
Carriconn	.10	.11
Cen Mani	.05½	.06½
Cheminis	.19	.21
Classic S	.28	.31
Clift Con	.05	.07
Cock R L	.06½	.07½
Columbier	.25	.28
Con Chib	.12	.14
Crowshore	.03	.04
Dack Ck	.11	.13
Der R L	.10½	.12
De Santis (new)	.14	..
Dom Mal	.08½	.09

	Bid	Ask.
Dom Nic	.06½	.08
Dona Pat	.09½	.11
Donalda	1.33	1.40
Eastward	.33	.37
Eldona	.19	.21
Elder	.22	.25
Electra	.09	.10
Geral L L	.05¾	.06½
Gol Mani	.48	.51
Goodrock	.16	.18
G L Iron	.05	.07
Gunflint	.06	.07
Harp Mal	.07½	.08½
Hayes Cad	.06¾	.07½
Heva Cad	.15½	.17
Highridge	.08	.10
Hosco	.16	.18
Hoyle n'w	.19	.21
Hugh P P	.16	.18
Kamlac	.69	.72
Laguerre	.19	.21
Lk Geneva	.06	.08
Lar-Add	.08	.10
Largold	.13	.15
Larder U	.07	.09
Lavalie	.20	.22
Legardo	.05½	.07
Magn Con	.28	.32
Major Oil	.45	.48
Mary Ann	.25	.27
Marbenor	.18	.20
Marquette	.06½	.07½

	Bid	Ask.
Mar Bird	.07	.08
Mar-McNe	.08½	.10
Mat Con	.22	.25
Metalore	.06	.08
Mica Spar	.52	.55
Moffatt H (new)	.04½	.05½
Mohawk P	.09½	.10½
Mosher	.15½	.17
Moosew'd	.06	.08
McCu R L	.15	.17
McManus	.06	.07
Nat Mal	.35	.37
Naybob	.03	.04
New Aug	.16	.19
Nick Off	1.25	1.50
Nicholson	.17	.19
New Mal	.30	.35
New Ran	.08	.10
Norbeau	.46	.50
Norbenite	.34	.37
Norseman	.24	.27
Northland	.18	.20
Novell Po	.20	.23
Obalski	.10½	.11½
Obaska	.90	.95
Oklend	.06½	.07½
Olivet	.17	.19
O'L Mal	.13	.14
Opemiska	.08	.10
Orpit	.11½	.13
Pascalis	.34	.36

	Bid	Ask.
Paulore	.02½	.03½
Pelangio	.08	.09
Pontiac R (old)	.21	.24
Porc Reef	.16	.18
Presdor	.03½	.04½
Privateer	.34	.36
Que Mani	.22	.24
Rahill	.04	.07
Rajah R L	.11	.13
Rand Mal	.34	.36
Raylartic	.12	.14
Raym Tib	.48	.50
Rebair	.36	.38
Redwood	.13	.15
Ritoria	.22	.24
Ritz Lar	.16	.18
Rou Merg	.32	.35
S.A.G.A.	1.00	1.05
Sheldon	.24	.26
Skyn Lake	.05¾	.06½
Stadacona	.38	.43
Thoms L	.42	.44
Tobico	.07	.09
Tombill	.14	.16
Tovarich	.07	.08
Un Mining	.09½	.11
Universal	.28	.31
Wesley	.04½	.04¾
West R L	.04	.06
West Shor	.06	.07
Winchest	.18	.21
Yellowrex	.48	.52
Y Davids	.33	.35

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Dec. pay. 1% $	Jan. pay. 1% $	Feb. pay. 1% $	Total to Feb. 29 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	145.58	136.30	143.09	379.39	5,000
Alta. Oil Inc. No. 1, gr.	50	50	23.20	22.80	22.40	45.20	....
Do., No. 1 net	50	50	18.00	15.20	16.80	32.00	....
Do., No. 2 gr.	260	260	126.00	117.60	110.40	228.00	....
Do., No. 2 net	260	260	81.20	82.00	74.40	156.40	2,600
Allied No. 1 pfd.	70	70	40.20	38.49	53.99	92.48	1,100
Arrow No. 1 net	80	80	43.00	26.00	35.00	61.00	1,300
Do., No. 2 net	140	140	64.00	53.00	45.00	98.00	1,600
Atlas No. 1 net pfd.	60	60	32.40	36.40	21.60	58.00	1,000
Atlas-Br. D. No. 2 net	350	350	120.40	127.20	112.80	240.00	4,100
Atlas-Br. D. No. 3 pd.	220	220	143.60	125.20	125.20	250.40	3,900
East Crest No. 5	100	100	48.80	47.20	48.40	95.60	1,600
Empire pfd.■	...	...	......	......	......	......	1,100
Independent No. 1 pfd.	180	180	113.16	94.56	67.48	162.04	2,100
Do., No. 1 gr.	180	180	83.97	90.25	70.91	161.16	2,600
Major Oil No. 1 pfd.	50	50	......	......	......	......	1,000
Do., No. 1 gr.	50	50	21.20	......	26.40	26.40	....
Do., No. 2 net	210	210	100.00	68.40	59.20	127.60	2,200
Do., No. 2 gr.	210	210	130.80	102.40	83.60	186.00	....
Do., No. 3 net	340	340	130.40	120.80	98.00	218.80	3,800
Do., No. 3 gr.	340	340	176.80	158.80	132.80	291.60	....
Do., No. 4 pfd.	45	45	22.40	......	......	......	1,200
Do., No. 4 gr.	45	45	26.40	19.20	20.00	39.20	....
Do., No. 6 pfd.	300	300	......	......	......	......	1,100
Do., No. 6 gr.	300	300	162.00	160.00	110.40	270.40	....
Do., No 7 pfd.	300	300	179.60	176.00	162.80	338.80	3,800
Do., No. 7 gr.	300	300	150.80	151.20	138.40	289.60	5,000
Do., No. 7 dfd.	300	300	......	......	......	......	3,500
Do., No. 8 pfd.	165	165	82.40	90.00	66.80	156.80	2,300
Do., No. 8 gr.	165	165	67.20	77.20	58.40	135.60	....
Do., No. 8 dfd.	165	165	......	......	......	......	1,300
Do., No. 9 gr.	230	230	91.20	112.00	98.00	210.00	2,800
Do., No. 9 pfd.	230	230	79.20	121.20	80.80	202.00	3,600
Do., No. 9 dfd.	230	230	......	......	......	......	1,300
Maryland, pfd.	100	100	......	......	......	......	800
Miracle No. 1 net	270	270	101.61	94.43	94.19	188.62	3,400
Do., No. 1 gr.	270	270	117.54	131.57	105.84	237.41	3,900
Do., No. 2 pfd.	100	100	63.66	53.39	38.55	91.94	1,600
Do., No. 2 gr.	100	100	53.00	47.15	33.51	80.66	....
Miracle No. 3 pfd.	200	200	......	......	......	......	2,500
Do., No. 3 gr.	200	200	69.43	106.64	133.64	240.28	4,500
National Vulcan	50	50	......	......	......	......	2,300
Northend Pete No. 1 pfd.	...	250	......	......	......	......	1,300
Do., No. 1 gr.	...	250	......	......	......	......	3,800
Twin City No. 2 gr.	150	150	84.67	73.25	72.96	146.21	....

* Approximately 25% over dealers' bid price. § Approximate.
■ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of May 8, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close May 8
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35	.92⅛	May	1.34⅞	1.30⅞	1.31⅛
1.34¼	1.08½	July	1.34¼	1.30½	1.30⅞
1.30⅞	1.21⅝	Oct.	1.29¾	1.27¼	1.28

*At ceiling.

Cash Quotations

For Week

	May 8, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.34⅞	1.31⅛	1.34⅝	1.31⅛

*At ceiling prices.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
1944: Weekly Figures:												
Apr. 6	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.0
Apr. 13	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9
Apr. 20	106.0	107.9	95.7	69.6	117.7	92.9	145.8	86.7	91.7	78.5	96.1	78.7
Apr. 27	105.6	106.2	96.2	69.3	116.2	92.1	147.7	86.7	89.3	78.2	95.2	78.5
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 9	118.70	100.78	69.40	28.56
May 8	118.42	101.45	69.43	28.58
May 6	117.93	101.63	69.54	28.35
May 5	117.77	101.74	69.37	28.15
May 4	117.88	101.79	69.29	28.13
May 3	117.75	101.97	69.15	28.20
Month ago	119.32	102.64	68.68	28.71
Year ago	113.61	83.35	73.29	23.17
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 9	52.4	76.3	68.3	130.14	75.01
May 8	52.5	76.3	68.4	130.55	74.98
May 6	52.4	76.2	68.3	130.38	74.98
May 5	52.4	76.1	68.2	130.26	75.02
May 4	52.6	76.0	68.2	128.80	74.94
May 3	52.5	75.9	68.1	130.34	75.05
Month ago	54.0	76.8	69.2	129.10	76.14
Year ago	58.4	74.5	69.2	94.91	60.14
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	52.4	73.8	67.5	116.68	72.88

Dividends Declared

	This payment $	Date payable	Date of record
Ang. Can. Oil	.05	May 15	May 1
Aunor Gold	.05	June 1	May 8
Aluminium	2	June 5	May 12
Do., pref.	†1.50	June 1	May 5
Atlas Steels, 2nd pf.	1.75	May 15	May 1
Amal. Electric	.30	July 3	June 1
Ang.-Can. Tele. (A)	.15	June 1	May 10
Assoc. Brew.	.25	June 30	May 31
Bk. Can. Nationale	1.50	June 1	May 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Borden Co.	†.40	June 1	May 15
Bruck S. Mills	▪.10	June 15	May 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Barber Ellis	.12½	June 15	May 31
Brewers & Dist.	▪.50+.10	May 20	Apr. 20
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Canada Dry	†.25	June 8	May 24
Can. Found. & F A	.37½	June 15	June 1
Canada Wire & C. (A)	1	June 15	May 31
Do., (B)	.25	June 15	May 31
Do., pref.	1.62½	June 15	May 31
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Fairbanks, c.	.25	June 1	May 15
Canada Malting	.50	June 15	May 15
Can. For. Invest.	▪.50	July 1	June 1
Can. Ind. Alco., A, B	.15	June 1	May 4
Can. Wire Box, A	.37½	July 3	June 10
Can. Marconi	.04	June 1	Mar. 15
Can. Int. Inv. Tr. p.	▪.75	June 1	May 1
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Crown Cork	.50	May 15	Apr. 14
Circle Bar Knit	.15+.05	June 1	May 15
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Candn Oil., c.	.25	May 15	May 1
Can. Bakeries, pfd.	1.25	June 1	Apr. 29
Consumers Glass	.50	May 31	Apr. 28
Corr. Paper Box, p.	1.75	June 1	May 1
Cosmos Imperial	.30	May 15	Apr. 29
Crow's Nest Coal	▪1.50	June 2	May 8
Command Oils	.03	June 12	May 15
Corporate Inv.	.16	May 15	Apr. 29
Dom. Bridge	.30	May 23	Apr. 29
Dome Mines	▪.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Ang. Invest.	4.50	June 1	May 15
Do., pref.	1.25	June 1	May 15
Dom. Engineering	2	May 17	Apr. 29
Dom. Envelope, p.	.87½	June 1	May 20
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 30
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eastern Steel	.25	June 1	May 15
Falconbridge N.	▪.07½	June 28	June 8
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Hamilton Cotton	.22½	June 1	May 10
Hallnor Mines	.05	June 1	May 8
Home Oil	▪.15	June 15	May 10
Island Mtn. M.	.02	May 26	Apr. 28
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold	.07	June 1	Apr. 30
Leitch Gold	.02	May 15	Apr. 15
Laura Secord	▪.20	June 1	May 1
Loblaw, A, B,	.25+.12½	June 1	May 2
Lake of W. Mill.	.30	June 1	May 4
Do., pref.	1.75	June 1	May 4
Lang, J. A.	.17½	July 3	June 10
Macassa M.	.05	June 15	May 13
Maclaren Power	.25	May 31	May 13
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Montreal Loan	.31¼	June 15	May 31
N. S. Light & Pr. pf.	1.50	June 1	May 15
Noranda Mines	1	June 15	May 12
Nat. Biscuit	†.30	July 15	June 9
Do., pref.	†1.75	May 31	May 12
Ogilvie Flour	.25	July 1	May 26
Do., pref.	1.75	June 1	Apr. 27
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Pato Cons. Gold	.15	May 31	May 11
Penmans	.75	May 15	Apr. 14
Pressed Metals	†.25	May 15	Apr. 15
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Paton Mfg.	1	June 15	May 31
Do., pref.	1.75	June 15	May 31
Placer Dev.	.25	June 16	May 22
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Provincial Bank	1.25	June 1	May 15
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, pf.	1.62½	June 15	May 31
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sherwin-Wms., pfd.	1.75	July 3	June 10
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Sylvanite Gold	.03	July 1	May 6
Teck-Hughes	.10	June 1	Apr. 30
Thrift Stores, 1st pf	▲3.25	June 1	May 15
Toburn Gold	.01	May 22	Apr. 21
Toronto Elev., pf.	.68	June 7	May 25
United Corp., A	.37	May 15	Apr. 15
Upper Can. Mines	.02½	May 31	May 17
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	▪2.50	June 30	May 15
Do.	▪2.50	Dec. 30	Nov. 15

▪Subject to approval of Foreign Exchange Control Board.
▲On arrears. † N. Y. funds.

Municipal Bonds

May 9, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Can. Pac. Rly.	▲5%	1954	June 1	104
Dom. Gas & El.	6½%	1945	May 15	101
M'rison Brass	▲7½%	1947	July 1	100
Gen. St. Ws. A	4½%	1952	June 1	101½
Can. Nat Rly.	5%	1969	July 1	105
Ham. By-Prod.	*6%	1956	May 30	102.97
Inter. C. Bak.	▲5½%	1948	July 1	101¼

▲$52,000. *$21,500. ▲Coll. tr. gold bonds.

Notice of Redemption

To the holders of the First Mortgage 15-Year Bonds, 4½% Series "A" of General Steel Wares Limited

GENERAL STEEL WARES LIMITED (hereinafter called the "Company") hereby gives notice of its intention to redeem and that it will redeem on the first day of June, 1944 (hereinafter called the "redemption date"), pursuant to the terms of the Trust Deeds executed by the Company in favour of National Trust Company, Limited, as Trustee, dated April 19th, 1937, all of the outstanding First Mortgage 15-Year Bonds 4½% Series "A," of the Company, which mature on April 15th, 1952, at One hundred and one and one-half per centum (101½%) of the principal amount thereof, together with unpaid accrued interest on said principal amount to the redemption date, at any of the places where the principal of the said Bonds is, according to the terms thereof, payable, namely, at any branch in Canada (Yukon territory excepted) of the Canadian Bank of Commerce, at the option of the holders thereof respectively.

The redemption price of any Bond is payable only upon presentation and surrender thereof, together, in the case of coupon bonds, with all interest coupons representing interest subsequent to the redemption date.

NOTICE IS FURTHER GIVEN that from and after the redemption date all interest on said Bonds shall cease and coupons for interest to accrue after that date shall become and be void.

Dated at Montreal, this 20th day of April, 1944.

GENERAL STEEL WARES LIMITED
F. S. BROPHY,
Secretary.

Prairie Grain Movement Rapid

But Flow Not Meeting Demands of Lake Head Shipping

From Our Own Correspondent

WINNIPEG. — Wheat, oats and barley are flowing out of country elevators at a rapid rate, with daily loadings by the railways amounting to between 1,500 and 1,600 cars.

At most of the elevators space emptied is being filled up almost immediately. At others car loadings are ahead of farmers' deliveries, in some places because farmers are too busy on the land to haul grain, and at a few because farmers have already marketed practically all the grain they expect to dispose of before another crop is harvested. There are also a number of temporary annexes being emptied, and these will probably not be refilled unless required to accommodate the new crop.

Lag at Lake Head

In spite of these heavy loadings grain is not reaching the lake head rapidly enough to keep pace with the loading of vessels for grain shipments to lower lake ports. More than 400 of the cars belong to U. S. railways, and have been sent into Canada for the specific purpose of transporting feed grain, mostly wheat, direct to destinations south of the line.

A certain number of cars loaded every day are also destined to western Canadian mills, and a very limited movement is in progress to the Pacific Coast. As a result, stocks in lake head terminals have been very largely depleted, and worry is being expressed lest before long grain will not be available there in sufficient quantity to keep the Canadian lake fleet busy. Even now that fleet is not as busy as its owners would like, for vessels arriving at the lake head are experiencing some delay in loading.

Already American lake vessels which started out the season in transporting Canadian grain to American ports have been withdrawn from the trade because cargoes are lacking. Such vessels were largely under the control of the Commodity Credit Corporation of the United States.

But demand for western grain has been so great that the Canadian Wheat Board could not at the same time supply that agency of the United States Government with wheat both for all-rail shipment from country elevators and with wheat to go to eastern states by way of Buffalo. For the moment, as long as cars in large numbers can be supplied by American railways, the Commodity Credit Corporation presumably prefers to load the Canadian wheat it is buying mainly in such cars. Within a week or so, however, it is understood that the supply of American cars will be sharply curtailed. Presumably that will mean increased loadings for the lake head, which depend, not only upon the number of cars the Canadian railroads can allot for the purpose, but also on the employment of motive power in their haulage.

Labor Supply Low

Dwindling supplies of grain at the lake head have been responsible, to some extent, for delays in loading lake vessels, for, when certain grades have to be moved, a vessel may have to visit several elevators before securing a full cargo. Lack of labor is also slowing down the movement, a lack intensified by recent inauguration of an eight-hour-day for terminal elevator labor, under a ruling of the War Labor Board. In a few cases vessel owners have objected to paying the extra cost when overtime loading of vessels has been requested. But, whether the owners are willing or not, they can no longer obtain the loading of vessels on Saturday night or Sunday. Officials of the Labor Department have recently been studying the situation, in an endeavor to increase labor supply.

One suggestion was made, which, after investigation, was found impracticable. It was to the effect that a number of country elevators should be closed, and the agents sent to work at the lake head. That could not be done without slowing down the delivery of grain by farmers, and loading of railway cars, both of which are extremely important just now.

One thing that is contributing to the present efficiency of railway handling of grain is the recent abandonment by the Canadian Wheat Board of its former system of regulating the supply of cars as between different elevators by means of a car cycle and by authorizations to ship. With that system out of the way, and with the railways free to allot empty cars as best suits operating convenience, they are able to handle the traffic more rapidly.

Seeding Progresses Well

Seeding is making good progress throughout the West. Both Manitoba and Saskatchewan have had fair rains, enough to give the crop a good start, although the lack of subsoil moisture over much of the country may be something to worry about later if good rains are not experienced throughout the growing season. A very large part of Alberta, however, is still decidedly dry. Good rains soon will save the situation, but they will have to be both good and soon if the outlook for the new crop is not to be definitely disappointing.

Several compilations have recently been made concerning the expressed intention of farmers with respect to seeding. These all show a considerable prospective increase in wheat acreage as compared to last year, but so far do not support the theory that the increase may amount to 25% over the West generally, a theory which has been widely held. (DBS figures, just issued and based on reports from crop correspondents at April 30, indicate an intended wheat acreage for 1944 of 21,325,800 acres, an increase of 3,838,100 over 1943.)

So much emphasis was placed during recent years on the desirability of decreasing wheat acreage that there is doubt whether a move in the opposite direction will now be commended. Another is that many farmers are only slowly reaching definite decisions as to what they will do. For the present they are carrying on with wheat seeding, and until the appropriate time for that is past will not definitely commit themselves with respect to coarse grains. Other farmers, however, with large livestock operations in hand, will keep up an adequate acreage of oats and barley, in order to make sure that they will not be caught short of feed.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 324

NOTICE is hereby given that a DIVIDEND of ONE DOLLAR AND FIFTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 29th April, 1944.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 18th April, 1944.

United Amusement Corporation Limited

Common Dividends Nos. A41 & B35

Notice is hereby given that a dividend of Fifty Cents ($0.50) per share has been declared on the Outstanding Capital Stock of the Company for the period ending 30th April, 1944, payable on the 31st May, 1944, to all shareholders of record on the 15th day of May, 1944.

By Order of the Board,

W. H. MANNARD,
Secretary.

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of sixty-two and one-half cents (.62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 1st day of July, 1944, to shareholders of record at the close of business on May 31, 1944.

By Order of the Board.

R. G. McMULLEN,
Secretary.

Toronto, Ontario,
May 5, 1944.

Anglo-Canadian Telephone Company

CLASS A DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable June 1, 1944 to Stockholders of record at the close of business on May 10, 1944.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, April 11, 1944.

CANADA WIRE & CABLE COMPANY
DIVIDEND NOTICES

PREFERRED DIVIDEND NO. 61

TAKE NOTICE that the regular quarterly Dividend of $1.625 per share, on the outstanding Preferred Stock of the Company for the three months' period ending May 31st, 1944, has been declared as Dividend No. 61, payable June 15th, 1944, to Shareholders of record at the close of business May 31st, 1944.

CLASS "A" DIVIDEND NO. 35

ALSO TAKE NOTICE that a Dividend of $1.00 per share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 35, payable June 15th, 1944, to Shareholders of record at the close of business May 31st, 1944.

CLASS "B" DIVIDEND NO. 25

ALSO TAKE NOTICE that an Interim Dividend of 25 cents per share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 25, payable June 15th, 1944, to Shareholders of record at the close of business May 31st, 1944.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, May 4th, 1944.

Investment Trusts

	Bid	*Asked
Affiliated Funds	3.34	3.65
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.55	4.00
Can. Investors	5.35	6.00
Trans-Canada	10.50	11.50

Company Reports

Great Lakes Paper

Years ended Dec. 31:	1943	1942
Earned per share:		
Before participation:		
"A" & "B" excl. ref.	$1.75	2.90
"A" & "B" incl. ref.	......	2.96
After participation:		
"A" & "B" excl. ref.	1.75	2.60
"A" & "B" incl. ref.	......	2.64
Common, excl. ref.	nil	.60
Common, incl. ref.	......	.64
Paid "A" & "B"	1.50	1.50
Common	nil	nil
Working capital	$3,700,450	$3,041,016

(1942 figures bracketed below.)

An acute manpower shortage in woods operations, and consequent reduction of mill operations to 70% of capacity, combined with higher costs to reduce net 1943 profits of Great Lakes Paper Co. to $349,040 ($579,855), after taxes of $220,000 ($475,000). Of last year's taxes, $12,000 was refundable. After adjustment of $47,014, earned surplus was increased by $2,026, bringing it to $1,082,337.

W. Earle Rowe, president, stated that the plant had been maintained in a high state of efficiency, and that improvements in wood-handling equipment and pulp-drying facilities are contemplated during the current year. Parts for guns and other war equipment were produced by the company's machine shop.

Current assets at the end of 1943 totalled $4,699,256 ($4,384,862), inventories dropping to $751,932 ($890,508) and net expenditures and advances on woods operations to $1,116,502 ($1,288,779). Additional redemption of 5% first mortgage sinking fund bonds reduced the total outstanding to $4,979,500 ($5,867). Arrears on "A" and "B" cumulative shares amount to $9.75 per share.

Debenture & Securities

Years ended Dec. 31:	1943	1942
Earned per share:		
Preference	$10.13	$9.16
Common	2.35	2.68
Paid: Preference	5.00	5.00
Common—None paid.		
Mkt. value of invests.*	$667,170	$611,222

*In addition, book value of securities not having market quotations: $132,999 in 1943, $83,258 in 1942.

(1942 figures bracketed below).

Net investment income of Debenture and Securities Corp. of Canada, and its subsidiary, Canadian Mortgage Investment Co. Assets Ltd., was slightly lower in 1943, amounting to $25,916 ($29,844). Interest paid and accrued showed little change at $4,735 ($4,836), but lower taxes at $994 ($1,658) left net profit for the year at $20,186 ($23,351).

H. R. Jackman, president, stated that net profit of $33,116 on investments sold during the year and discount of $7,419 on debentures and preference stock purchased for redemption were used to reduce the book cost of certain investments by $35,663 and to reduce the capital deficit by $4,872, to $20,595.

During the year Canadian Mortgage Investment Co. Assets Ltd. issued $38,400 par value of Debenture & Securities Corp. common stock held by it in part payment of securities acquired. There are now in the hands of the public 4,346 (3,962) of these shares, of a total of 8,553½ issued. Debenture debt was reduced by $7,200 to $75,900 and preference stock by $55,100 to $199,200, the latter largely as a result of an invitation Nov. 30 to preference shareholders to offer the company all or any of their preference shares at $90 per share. A call loan of $25,000 was outstanding. Current assets were $7,118 against $6,517 current liabilities excluding the secured call loan.

Distribution of the company's investment was stated to be: common stocks, 79% (74%), preferred stocks 19% (21%), bonds and debentures 2% (5%).

DIVIDEND NOTICES

The Bank of Nova Scotia

DIVIDEND NO. 298

Notice is hereby given that a Dividend of two and one-half per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of June 15th, and that the same will be payable on and after Monday the third day of July next, at any of the offices of the Bank in Canada.

By order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S.,
May 9th, 1944.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 22.

NOTICE IS HEREBY GIVEN that a dividend of 2 cents per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on June 28th, 1944, to shareholders of record June 8th, 1944.

By Order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

May 5th, 1944.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 16

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 31st, 1944, to shareholders of record at close of business May 17th, 1944.

By Order of the Board.

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, May 8th, 1944.

Photo Engravers

Years Ended:	Feb. 29, 1944	Feb. 28, 1943
Earned per share	$1.37	$0.70
Paid	1.00	1.00
Working capital	505,202	435,309

(1943 figures bracketed below.)

In its 1944 fiscal year, Photo Engravers reversed the downward trend of earnings shown in the previous four periods, largely as a result of an improvement in general business as against the contractual business of the company. Earnings are still very much subject to wartime fluctuations, it is pointed out, with paper rationing playing an important, but unpredictable part in the outlook.

Guardian Trust

Years Ended Dec. 31:	1943	1942
Earned paid-up share	$4.26	$2.15
Paid	nil	nil
Total net assets	$302,628	$303,740
Gtd. liabilities	6,447	11,391
Shareholders' equity	296,181	292,349
Estates, trusts & agencies	8,558,329	8,249,660

(1942 figures bracketed below.)

Operating revenue of Guardian Trust Co. rose in 1943 to $86,351 ($76,223), and net profits, after depreciation and taxes, to $8,294 ($4,196).

First mortgages held by the company were increased to a total of $6,950 ($2,800) for both company and guaranteed accounts. Loans on stocks, bonds and other collateral, and stocks held by the company also showed increases. Cash totalled $19,168 ($21,099) for both accounts. Real estate held last year in guaranteed account, amounting to $7,500, was eliminated.

New estates and trust accounts totalling $1,199,996 were added during the year, and $891,327 discharged and realized, the net result being an increase of $308,669 in assets under administration.

British Canadian Trust

Years ended Dec. 31:	1943	1942
Earned per share	$3.34	$4.47
Paid	5.00	2.50
Total net assets	$201,644	$200,098
Estates, trusts, etc.	1,856,934	1,466,213

(1942 figures bracketed below.)

Net 1943 profit of British Canadian Trust Co., and its subsidiary, British Canadian Finance, Lethbridge, amounted to $6,495 ($8,690). Income and excess profits taxes which had been deducted before arriving at this amount totalled $3,301 ($4,541), of which $1,596 ($1,701) was applicable to the current year.

Mortgages and agreements for sale held in capital account decreased to $60,615 ($73,517). Bonds held totalled $30,510 ($24,801) of which $25,250 ($2,950) were Dominion of Canada bonds. Province of Alberta bonds, totalling $16,356 were liquidated during the year, City of Lethbridge bonds reduced to $4,063 ($4,541) and $1,020 Lethbridge School District bonds acquired.

Can. Crushed Stone

Years ended Dec. 31:	1943	1942
Earned per share	$0.72	$0.11
Paid	0.40	0.40
Working capital	$332,210	$280,266

(1942 figures bracketed below).

Volume of business of Canada Crushed Stone, Hamilton, showed an increase in 1943, over the previous year, Alan V. Young, president, states. This was reflected in net 1943 profits, which were $45,626 ($6,986), after deduction of taxes of $33,573 ($4,807) and interest, depreciation and depletion totalling $42,717 ($97,701).

Some reduction in volume is anticipated in the coming year, Mr. Young said, due to the curtailment of building and highway programs.

Cash and Dominion bonds formed a larger proportion of current assets, which increased to $380,966 ($296,593). Stocks on hand were reduced to $26,307 ($43,408). Amounts due on taxes, totalling $25,481 (nil) and higher accounts payable increased current liabilities to $48,756 ($16,327).

Surplus at Dec. 31, 1943, stood at $888,090 ($859,910).

Reliance Insurance

Underwriting gain up $3,639.
Investment income up $2,865.
Policyholders surplus rises $31,189.

Gains in underwriting revenue and higher returns from investments are shown in the annual statement of the Reliance Insurance Co. of Canada for the year ended Dec. 31, 1943.

After paying various taxes totalling $24,860, and a dividend of $12,000, there was an increase in surplus of $31,189.

During the year $100,000 of victory loan bonds was bought and total holdings of government bonds now are $490,000.

	1943	1942
Premiums earned	$75,324	$68,239
Losses	23,960	27,919
Taxes	13,671	10,404
Other expenses	24,536	20,398
	62,167	58,721
Underwriting gain	13,157	9,518
Returns from invests.	43,746	40,882
Taxes thereon	11,190	11,449
H. O. salaries, etc.	2,525	2,675
Invest. gain	30,031	26,757
Total gain	43,189	36,276
Dividends paid	12,000	12,000
Incr. in surplus	31,189	24,276
Surplus previously	658,043	633,767
Net surplus	689,232	658,043
Policyholders surplus	889,232	858,043
Liab. incl. cash cap.	287,113	291,793
Total assets	976,345	949,835

Nipissing Mines

Years ended Dec. 31:	1943	1942
Earned per share*	$0.097	$0.101
Paid	0.10	0.10
Nipissing Mining Co. (subsidiary):		
Net profit	$78,025	$199,718

*Unconsolidated.

(1942 figures bracketed below.)

Dividends received from shareholdings of Nipissing Mines Co. Ltd. were reduced to $125,000 ($130,000) in 1943, and net income to $116,442 ($121,320). Net profit on a consolidated basis fell from 16 cents to 6 cents per share.

The drop was due chiefly to reduced dividends from the Beattie mine, Alex Fasken, president, stated, no production being obtained there during the second half of the year, owing to a cave-in in the main workings. It is hoped that operations will be back to normal by the end of 1944, after large expenditures.

Shortage of manpower and equipment brought deferment of negotiations with the War Production Board at Washington for a loan to develop and equip the property of Croton Magnetic Iron Mines (1941) Inc. Michigan oil properties continued to show a small profit.

Investments of The Nipissing Mining Co., at quoted market value, changed during the year as follows:

	1943	1942
Bonds:		
Dom of Can.	$1,221,835	$1,205,290
U. S. Treas. bonds and notes	168,160	......
Railroad bonds	101,125	147,237
Corp. bonds	74,092	325,545
	1,565,212	1,678,072
Shares:		
Beattie G. M. (Que)	2,447,657	966,114
Steep Rock Iron	31,536	24,674
Nipissing Mines Co.	4,275	2,625
	2,483,468	993,413

Estimated value of shares in subsidiaries showed no change, Jasport Inc. (100% owned) amounting to $5,000, Michigan Pacific Oil & Gas, $4,085. Shares in and advances to other companies totalled $131,315 ($115,216). Investment reserve was increased to $2,247,461 ($653,976). Current assets were $239,655 against $23,749 current liabilities.

Funds advanced by Nipissing to assist in financing Beattie rehabilitation and the Donchester development, which amounted to $178,000, have been repaid.

$1,850,000 Loan to B.C. Renewed for One Year

From Our Own Correspondent

Renewal for one year of a $1,850,000 unemployment and agricultural assistance loan to British Columbia has been approved, according to Privy Council minutes tabled by Finance Minister Ilsley in the House of Commons. The interest rate, payable half-yearly, is 3%.

NEW MANAGER

Thomas E. Boyce has been appointed vice-president and manager of Disher Steel Construction Co. Born in England and educated at the Woolwich Polytechnical School Mr. Boyce has been identified with the steel business in Canada since 1907. He is a past president of the Canadian Institute of Steel Construction and chairman of the Toronto Branch of the Canadian Manufacturers' Association.

See More Jobs Than Workers After Peace

Postwar Prospect Hopeful, Kitchener-Waterloo Survey Shows

There will be 146 more jobs than workers in the Kitchener-Waterloo area in the two-year period following defeat of Japan.

This is one of the facts embodied in a report on the Kitchener-Waterloo Survey for Postwar Planning completed by the Board of Trade of the two Ontario cities in co-operation with the Canadian Chamber of Commerce.

Following is a table showing the possible sources of employment as reported by the compilers:

Where Employed	End of 1943	Post-war
Business Firms:		
Actual or anticipated	18,235	18,192
Municipalities:		
Churches, hospitals: anticipated net addition	....	365
Domestic Help:		
Actual or anticipated	342	631
Service Personnel:		
Expected back by former employers	2,437	....
	21,014	
Persons likely to withdraw from employment	1,972	....
Totals	19,042	*19,188

*These figures are exclusive of self-employed persons, those formerly self-employed, including active practising professionals.

The survey reveals further that Kitchener-Waterloo businessmen believe:

Their postwar sales will aggregate within 1½% of the 1943 record figure when total sales rose 97%, manufactured goods were up 115% over the 1939 figure.

Their postwar payrolls will be reduced below 1943 payrolls about one sixth.

$5.3 Millions Farm Spending

The average farmer:

Plans to spend $2,133, mostly for deferred maintenance or farm improvement, a total of $5.3 millions.

Expects his income to shrink 17½%.

They expect to re-hire the 700 hired men they have lost during the war, plus 75 more.

With no assistance predicated on provincial or federal help, the survey reveals, local government expects delayed construction of fire halls, subways, etc. to utilize 770 persons for a year; churches and hospitals another 160; public property delayed maintenance about 95 men.

"Sample" Method Used

In conducting this survey, which covered 903 business firms, 2,500 farms, about 67,000 individuals, two municipal governments and one county government, the "sample" method adopted by opinion polls in Canada and the U. S. was utilized. Volunteer workers of the Board of Trade contacted 1,376 urban homes, 203 farms and 79 village homes, while payrolls, sales figures and cost records of the 903 firms were analyzed for 1939-43 comparisons.

Compilers of the report stress it is not a "plan" for the postwar Kitchener-Waterloo community, but rather a survey of what citizens of that area believe will develop when war ends.

Postwar Trade For Discussion

The outlook for postwar international trade, one of the chief problems exercising the minds of Canadian businessmen generally and exporters and importers particularly, will feature discussions at the Foreign Trade Conference to be held at the Royal Connaught Hotel, Hamilton, May 16-17. The meeting is under the auspices of the Foreign Trade Bureau of the Canadian Chamber of Commerce.

Farmers' interests in external markets and possibilities of South American trade are expected to come up for deliberation.

Following are the chief speakers scheduled to take part:

W. K. JACKSON, Boston, Vice-president U. S. Chamber of Commerce and Chairman U. S. Chamber's Committee on International Postwar Transport.

HON. J. A. MACKINNON, Minister of Trade and Commerce, Ottawa.

GILBERT S. JACKSON, economist, JAMES S. DUNCAN, J. S. MACLEAN, all of Toronto.

S. S. McKEEN, Vancouver.

PAUL V. McLANE, Division of Import Shipping Priorities; G. B. URQUHART, Chief Dominion Customs Appraiser; REEVES MUNROE, Dominion Customs Appraiser; C. M. CROFT, Director, Commercial Intelligence Service, Department of Trade & Commerce; and J. H. ENGLISH, Director, Export Planning Division, Department of Trade and Commerce, latter five of Ottawa.

Since 1857

James Richardson & Sons
LIMITED

Grain Merchants
Shippers and Exporters

HEAD OFFICE
WINNIPEG

Branches Throughout Canada

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators in Alberta and Saskatchewan
Terminal Elevators at
Vancouver and Port Arthur
Offices: Calgary and Winnipeg

TORONTO ELEVATORS
LIMITED
MASTER FEEDS
GRAIN
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

Beatty Bros. Announces Buying Spencer Foundry

Acquisition of Spencer Foundry Co., Penetanguishene, Ont., by Beatty Bros., Fergus, Ont., has been officially confirmed by the latter company which has purchased the entire issued capital from Marshall-Wells Co., hardware wholesale, Winnipeg.

The Spencer plant, which employs 120 people, is now in course of expansion. The Spencer company has been an important factor in the stove business for many years.

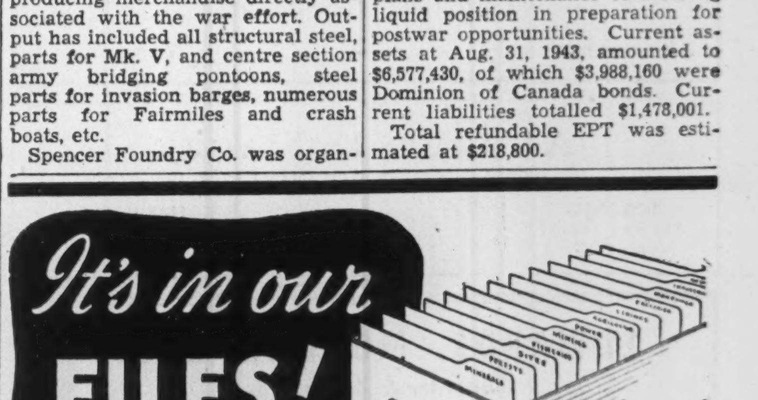
During the war, besides producing its full quota of stoves, the company has been heavily engaged in producing merchandise directly associated with the war effort. Output has included all structural steel, parts for Mk. V, and centre section army bridging pontoons, steel parts for invasion barges, numerous parts for Fairmiles and crash boats, etc.

Spencer Foundry Co. was organized in 1910 as the Dominion Stove & Foundry Co. The plant then manufactured stoves, which were sold only in western Canada, through Marshall-Wells. During 1922-23, Marshall-Wells bought all the outstanding capital stock, and operated it under the management of A. L. Fitzgerald, who continues as general manager. under the new control.

Distribution of stoves, furnaces and boilers was later extended on a Dominion-wide basis.

Wm. G. Beatty, president of Beatty Bros. announced last fall preparation of unspecified postwar plans and maintenance of a strong liquid position in preparation for postwar opportunities. Current assets at Aug. 31, 1943, amounted to $6,577,430, of which $3,988,160 were Dominion of Canada bonds. Current liabilities totalled $1,478,001.

Total refundable EPT was estimated at $218,800.



Have you a problem relating to raw materials . . . skilled or unskilled labour . . . plant sites . . . power? Through more than sixty years of service to industry and agriculture, Canadian Pacific has accumulated a wealth of information on these and kindred subjects. All this information is available to you without charge or obligation. Your enquiry will receive prompt and confidential attention.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Montreal Toronto Winnipeg Vancouver London, England

Canadian Pacific

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Jordan and Jordan
CHARTERED ACCOUNTANTS
200 Bay Street Toronto

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 206 Douglas Bldg.

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shlach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. — Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver

E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. — H. H. GRAHAM, C.A. — P. E. MOLLOY, C.A.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
D. H. McCANNELL — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON, R. S. McPHERSON, Licensed Trustees — FEDERAL BUILDING, TORONTO — GALT, KITCHENER

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL. A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO 320 BAY STREET EL 5277 — HAMILTON 181 HUNTER ST. E. 2-2471

EDWARDS, MORGAN & CO.
Chartered Accountants
MONTREAL - TORONTO - TIMMINS

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO — Liquidators MONTREAL — Receivers MONCTON

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Toronto Unlisted Mart Biggest

But Few Investors Know About Its Inner Machinery

By GORDON M. GRANT

With new mining enterprises by the score being financed in recent months, the spotlight of mining interest has once more swung to the Toronto unlisted mining market where these issues usually make their debut. Activity there has been on such a vastly increased scale that there is now little doubt but that the Toronto unlisted mining market is now North America's largest.

To the public generally, it is pretty much of a mystery. Here, for the novice in the field, are some of the elementary facts about this big and useful organization.

Every day approximately 100 mining and oil companies have their shares quoted in three Toronto papers. But this is only a crosssection of the issues which feature Toronto unlisted trading at one time or another. At April, 30, 370 companies existed for which established or "nominal" quotations could be secured. Besides these 370, there were something under 50 other issues occasionally quoted. A large number of promotional offerings also existed for which there was no established bid.

The unlisted mining market is often called the over-the-counter market by stock dealers but actually the counter plays a very small part. It would probably be safe to say that 90% of all transactions are completed by telephone, and considerably more than half would probably represent inter-firm deals.

A house which specializes in unlisted mining issues, or which may trade in these issues exclusively, may have 20 or 30 private wires to other brokerage firms or traders as well as five or six lines to central for use by the general public. One Toronto firm, with two traders on unlisted mining business exclusively, is unable to handle the large volume of business currently offering.

Committee Decides on Quotes

The question which arises from time to time as to how the 100 or so issues are selected for quotation in the paper is readily answered. A "listing committee" of nine dealers has the job of passing on issues and deciding what shall and shall not be published.

If it is desired to have a company's shares quoted in the unlisted mines section of the newspapers, a "listing form," very similar to that of the Toronto Stock Exchange, must be filled in and returned to the listing committee. This information is to assist the committee in deciding if the issue concerned is entitled to the publicity of a newspaper quotation.

Information required by the listing committee is as follows:

1. Company name.
2. Where incorporated.
3. Transfer agents and registrars.
4. Head office address.
5. Company directors and officers.
6. Authorized capital—including royalties if any.
7. Details of shares or royalties issued for property or other assets.
8. Shares or royalties sold for cash, details of any proposed stock bonus.
9. Shares issued, including any for benefit of company.
10. Terms of pooling arrangements.
11. Details of underwritings or options.
12. Market price: bid—offering.
13. Shares in public hands for trading.
14. Name of promoting firm.
15. Details of properties.
16. Engineer's report.
17. Financial statement.
18. Statement of registration by Ontario Securities Commission.
19. Full facts concerning property. Reorganization or reopening of previously worked property?
Work done?
Results obtained.
Who supervised work?
Why closed down?
Physical assets.
Development plans; when work to start.
20. If an oil company, details of drilling plans and production; also royalties payable or any other obligations before public participation issues.

Provides Protection

Before accepting an issue for newspaper quotation, the listing committee insists on proper transfer facilities for stock being set up.

By surveying the amount of stock in the hands of the public available for trading, some idea is secured by the committee of how general the market for an issue is and whether there is sufficient public interest to warrant published quotes.

A new strike of ore, suggesting important mine-making possibilities, of course, is an important factor in determining whether or not an issue should be quoted in the paper.

Public Can See Data

While the "listing papers" now required for newspaper quotations are not printed and published in the way listing statements on Toronto Stock Exchange qualifications are, the information filed with the listing committee is kept on file with the committee's secretary, Jack Labatt, at T. A. Richardson & Co., 11 King St. W. Information can be inspected by the public there.

The fact that the unlisted market consists predominantly of issues in the promotional or finance stage means that stock movements may at times be more extreme than for issues of companies with established earning power on the big board. This means that the work of assuring up-to-date unlisted quotations in the newspapers is of great importance.

As the unlisted business has grown in recent years, however, the number of houses engaging in the unlisted business has also grown and it is now much easier to give accurate quotations in newspapers than was once the case.

Toronto's Unlisted Mines

Listed below are April 30 quotations on 370 Toronto unlisted mining and oil issues as compiled by Tom & Barnt, Toronto. Many of the issues mentioned are not actively traded but represent the best information available as to the condition of the market.

	Bid	Ask		Bid	Ask		Bid	Ask
Adnaron	..	.10	Goldwin	.25	.28	Oklend	.06½	.07½
Advance Red L.	.05	.07	Goodrock	.09½	.10½	O'Leary	.14	.16
Aljo	.12	.14	Gordon Lebel	.04	.04¾	Olivet	.18	.20
Alpha Larder	..	.08	Grand Prairie	..	.29	Ontario Pyrites	.04	..
Albany Old	.07	..	Great L. Iron	.04	.06	Ontario Nickel	.01½	.01½
Albany New	.18	.20	Gunflint	.06½	.07½	Opemiska	.07½	.09
Algoma Copper	..	.13	Gypsy Yellow	$425	$475	Oriole	.03	.04
Amalg. Kirk.	.31	.33	Halden R. Lake	..	.13	Orpit	.09	.10
Amalg. Larder	.98	1.03	Harpers Mal.	.08	.09	Ortona	..	.25
Amicmica	.12½	.14	Harricana (1939)	..	.25	Pacific Nickel	.06	.07
Anglo Rouyn	.55	.58	Hayes Cadillac	.05	.05½	Paquette Mal.	.01	..
Anglo Porc.	.09	..	Heva Cadillac	.13	.15	Pacquin	..	.35
Anaki	.21½	.23	Heyson R. Lake	.18	.20	Pascalis	.35	.37
Annamaque	.14	.16	Hiawatha	.03	..	Paulore	.02½	.03½
Apex Oil	.29	.32	Highridge	.08	.10	Pawnee Kirk	.02	..
Area	.19	.21	Hislop	.02½	.04	Pelangio	.09½	.10
Argosy	.05	..	Hosco	.17	.19	Pelletier Lake	.04	..
Argus Int.	.70	..	Hoyle Gold	.19	.20	Pennaque	.02	.05
Arno	.02	.02½	Hudson Bay	.03	..	Phoenix Moly.	.01½	..
Arntfield New	.33	.35	Hugh Malartic	.10	.11	Polaris	.03	..
Arntfield Old	.07½	.08½	Hugh Pam	.14	.16	Pontiac R (old)	.21	.23
Athona (1937)	.06	.08	Huachison Lake	.02¾	.03½	Porcupine Lake	.03	.05
Aumo Porc.	.10	.13	Inter Tungsten	.03	.04	Porc. Gold Reef	.01	.02½
Aunite	.11	.15	Irvin Porc.	.07	.10	Porc. United	.05	.07
Auriac	.08	..	Jasper Porc.	.06	..	Porc. Watborn	.02	..
Aurora Yellow	.38	.42	Jerome	.55	.65	Porquin	.05	.07
Banca	.52	.56	Joannes David	.11	.12	Port Coldwell	.18	.22
Barber Lar. old	.17	.20	Jodello	.04	.06	Potterdoal	..	.01
Belleterre	5.50	7.00	Joliet Quebec	.09½	.10	Presdor	.03½	.04½
Bell River	.10½	.11	Kamlac	.67	.70	Privateer	.37	.39
Beverly Iron	..	$12	Kayrand	.14	.16	Purdy Mica	.35	.45
Bidlamaque	.05½	.06	Kaw Crow	.03	.04	Porcupine Reef	.14	.16
Big Master	.01½	..	Kelrowe	.02	..	Que. Manitou	.22	.24
Big Missouri	.01½	.02½	Kelson R. Lake	.06	..	Quemartic	.00½	..
Bilmac	.01	.02	Kenwest	.05	..	Rahill	.04	.05
Birch Bay	.02	..	Keora	.03	.04	Rajah	.10	.12
Biroco	.16	.18	Kewagama	.05	.08	Rand Malartic	.36	.39
Blondor Que.	..	.35	Kiena	.04	.06	Raylartic	.14	.16
Bouscadillac	.08	..	Kirk Gateway	.04	..	Raymond Tib.	.42	.44
Boyd Kirk.	.04	..	Kirk Hunton	.02½	..	Ray. Tib.	$17	$22
Brae Breest	.04½	.05½	Kir Vit	.02½	.03½	Rebair	.18	.21
Brengold	.02	..	Lac Teck	.00½	.01	Red Bank	.18	.21
Brett Treth.	.00½	.01½	Lafayette	.02½	.03	Red Crest	.06	.09
Bright R. Lake	.11	.13	Laguna	.00¾	.01¾	Red Lake G. S.	.02½	..
Brock	.12½	.14	Laguerre	.19	.20	Redwood	.13	.15
B.R.X.	.04	..	Lakefield	.38	.40	Renabie	.80	..
Bryhern Synd.	$170	$200	Lake Geneva	.07	.08	Rhyolite Rouyn	.01½	.02½
Burley Porc.	.05	.05½	Lakemount	3.00	3.25	Richmac (1936)	.06	.10
Burton	..	.15	Lakeridge	.06½	.07½	Rice Lake	.01½	.02½
Calder Bousquet	.07½	.08½	Lake Rose	.02	..	Ritchie	.04	..
Call. Flin Flon	.06	..	Lake Rowan	.05	.07	Ritoria	.19	.20
Camex Synd.	..	$300	Lakeside Kirk.	.03	.05	Ritz Larder	.17	.19
Camlaren	.09	.12	La Luz	4.00	4.50	Robb Montbray	.00½	.01
Canadian Kirk	.03	..	La Add.	.10	.13	Rocanor	.02	.04
Canada Radium	.04	.06	Lardego	.01	.02	Rossmore	.00½	.01
Capital Rouyn	.00½	.00¾	Larder U. I.	.07	.08	Rouge D'Or	.15	..
Carricona	.11½	.13	Largold	.11	.13	Rouyn Merger	.31	.34
Cartier Mal.	.03	.04½	Lavalie	.23½	.25	Rouyn Reward	.02	.03
Casakirk	.15	.20	Legardo	.06	.08	Russett R. Lake	.15	.22
Central Cad.	.05	.06	Long Lac Lag.	.00½	.01½	Do., (Units)	6.00	7.00
Central Man.	.06	.07	Lowery Pete.	.30	.35	Sachigo River	4.25	..
Cheminis	.20	.23	Lunward	..	.10	Sanita	.24	.26
Cincinnati-Porc.	.08	..	Macjoe	.01¾	..	Sangold	..	.25
Citralam	..	.35	Mackay Que.	$13	$16	Sawbill	..	.25
Croscourt	.08	.09	Magnet Lake	.10	..	Scott Chib.	.06	..
Clarendon	.51	.53	Magnet Cons.	.30	.33	Senore	.02	.04
Classic Sturg.	.28	.31	Majormica	.05	..	Sentinel	.04	..
Clifton Cons.	.07	.09	Major Oil	.28	.30	Seventh Mal.	..	.14
Cobalt Products	.15	..	Mandy	.22	..	Sheldon	.24	.26
Cock. R. L.	.07	.08	Marbenor	.19	.21	Shenango new	.02	..
Columbiere	.18	.21	Margaret R. L.	.08	..	Shenango old	.01½	.03
Combined Lard.	.04	.06	Marquette	.05½	.06½	Silco	.29	.32
Cons. Chib.	.10	.12	Martin Bird	.07	.08	Skookum	.01½	.02½
Cuniptau	..	.01	Mar. Bird Un.	5.00	..	Skynner Lake	.03	.04
Continental Tin	.05	..	Martin McNeely	.08	.10	Slave Lake	..	.01½
Contin. Kirk.	.08	.10	Mary Ann	.22½	.24	Smelter Gold	.01	.02
Conwest	1.30	1.45	Mascot Mal.	.05	.10	Snowshoe	.03	..
Crescent Kirk.	.00½	.01	Match. Candn.	.06	.08	S. A. Gold Areas	.75	.90
Crowshore	.03	.04	Match. Consol.	.24	.28	South Dome L.	.14	..
Culver Gold	.13	.15	May Spiers	.00½	..	South Keora	.04	.05
Dack Creek	.11½	.13	McAndrew R L	.07	.09	South Malartic	.01	..
Da Kerr Ad	.10	.12	McCuaig R. L.	.16	.18	Stadacona R.	.32	.35
Darkwater	.00½	.01½	McDonald M.	.30	..	Do., 8% notes	.15	..
Darrell	.00½	.02	McDonough	.05	..	Straw L. Beach	.01	.02
Deane Cad.	.04	.04½	McLaren Porc.	.03	.07	Sudbury Mines	..	.02
Delandore	..	.12	McManus R. L.	.06	.07	Sun Bear	.03	.04
Delcore Porc.	.35	.38	McMillan Gold	.00½	.01½	Surf Inlet	.06	..
Delo Porc. Tr.	1.00	..	McVittie Kirk.	.02	.03	Thib	.03½	.04½
Delwin	.02	..	Mercury Mines	.17	.25	Thompson Lun.	.31	.33
Delwood Porc.	.06	.07	Metalore	.05½	.07	Thurbois	..	.14
Dempsey Cad.	.07½	.08	Micaspar	.50	.55	Tobico	.08	.10
Derlak	.12	.14	Middle Bay	.04½	.05½	Tombill	.13	.16
De Santis	.13	..	Midwest Iron	..	.06	Tonawanda	.00¾	.01½
Desjardin	.04½	..	Miller Green	1.90	..	Tovarich	.07	.08
Dom. Explorers	.02½	.03½	Moffatt Hall	.05½	.06½	Tungold	..	.23
Dom. Malartic	.07½	..	Mohawk Porc.	.08½	.09½	Tyranite	.12	.15
Dom. Nickel	.07	.08	Montclerg	.12	..	Uchi	.01½	.02½
Dom. Porc.	.05	..	Moosewood	.06	.08	Union Mining	.08½	.10
Donalda	1.48	1.53	Mooshla	.03½	.04½	Upstream	.19	.21
Dona Patricia	.14½	.16½	Mosher	.14	.16	Unigo	.38	.42
Donwood Lard.	.01	.02	Murmac	.04	.05	Val D'Or	.25	.30
Dubisson Gold.	.23	.26	Murphy	.10	..	Val Malartic	.02	.05
Dumico	..	.10	Mylamaque	..	.03	Verity Porc.	.04	.06
Eastmond	.10	.12	Natl. Malartic	.34½	.36	Vic Ore	..	.12
East Rouyn	..	.25	Naybob	.03½	.04½	Vicour	.12	.14
Eastward	.26	.28	New Augarita	.15	.17	Virgo Larder	..	.29
Edena	1.55	1.65	New Barb. Lar.	.05	.06	Virita Porc.	.02	.04
El Bonanza	.01	..	Newbec	.02	.03	Walker Pat.	.02	.04
Elder	.22	.25	New Calumet	.09	..	Wampum	.02	.03
Eldona	.24	.26	New Malartic	.26	..	Wedding River	.00½	.01½
Electra Porc.	.09	.11	N. Ranchmen's	.08	.09	Wells Long Lac	.10	..
Elizabeth Gold	.02	..	New Ribago	.01	.02	Wesley	.02¾	.03½
Elman	.03	..	Nicholson	.12	.14	West Red Lake	.04	.05
Faulk. Lake	.01½	.02½	Nickel Offsets	1.30	1.50	W. Shore Mal.	.05½	.06
Fernland	.09½	..	Nicola	.00½	.00¾	Westwood Cad.	.02	..
Fiske	...	.01	Norbeau	.46	.49	Wildor	.05	..
Fleming	.04½	.05½	Norbenite	.22	.34	Wilport	.03	.06
Flin Flon	.02½	.03½	Norseman	.22	.25	Winchester Lar.	.17	.19
Forty Four	.60	.75	Nor. Am. Moly.	.01	.03	Wingold	.10	..
France	.34	.28	Northern Tin	.01½	.03	Winoga cum rts	.02	.03
Frontier R. L.	..	.04	Northland (1940)	.14	.16	Winoga ex rts	.00½	.01½
Gachin Hold.	.07	.10	North Malartic	.06½	.07½	Wisik	.02½	..
Galatea	.01	.02	N Range Nickel	..	.28	Woco	.01½	.02½
Gateway Pat.	.04	.06	North Siscoe G.	.08	..	Wood Brown T.	5.00	..
Geraldton	.06	.07	Norwin	..	.05	Wood Cadillac	.01	..
Gilbec	.00½	.01½	Novell Porc.	.18	.21	Yama Gold	..	.05
Goldbeam	.74	.76	Numalake	.12	.15	Yellorex	.54	.57
Gold. Manitou	.47	.50	Numaque	.06	.08	Yellowknife G.	.50	..
Gold Frontier	.08	.11	Obalski	.09	.10	Young David	.32	.35
Golden Summit	..	.07	Obaska Lake	.95	1.00	Young Shannon	.01½	.02½

Cdn. Malartic Finds Ore Body

Located Close to Half Mile Southeast of No. 1 Shaft by Drilling

Diamond drilling from the 1,125-ft. level southeast of the No. 1 shaft at Canadian Malartic Gold Mines has intersected gold values and further drilling is now being done to determine the extent of the occurrence, H. Whittingham, secretary, reports in the company's quarterly report.

During the quarter the 1,125-ft. heading was continued 168 ft. southeasterly to a point 2,150-ft. southwest of the No. 1 shaft. Diamond drilling cut the section—40.1 ft. averaging 0.17 oz. gold—near the porphyry contact.

Development on the 250-ft. level between No. 1 and No. 3 shafts is stated to be showing encouraging results. Drilling is stated to show that the vertical range will be limited, however.

Operating profits for the three months ended March 31, 1944, totalled $47,781 after taxes compared with $35,720 in the same quarter for 1943. During the quarter the tonnage of ore milled, 88,169, was 4,299 tons lower and the grade of ore treated was also slightly lower at 0.058 oz. to the ton, compared with the last quarter of 1943.

Operating costs for the three months ended March 31, 1944, averaged $2.83 per ton.

GM OF CANADA WIRE

J. McKay-Clements who has been appointed general manager. He is also president and managing director of the Wabi Iron Works Ltd., New Liskeard, and the Wabi Iron Works (Quebec) Ltd., Noranda.

Sees 8-Year Life For Turner Val.

From Our Own Correspondent

EDMONTON.—Alberta, which for years has led the way in oil production in Canada, in 1943 recorded the first decline in production of oil in eight years, according to an annual provincial government report.

At the same time, Dr. Theodore A. Link, chief geologist of Imperial Oil Ltd., in charge of drilling for the Canol project, warned that Turner Valley, largest Alberta field, has less than eight years of life.

Turner Valley produces 99% of Alberta's oil and 95% of Canada's oil production, and says Dr. Link "if the present consumption could be maintained, it would last eight years. But Turner Valley went over the hump two years ago and is on the decline."

Alberta oil fields in 1943 produced 9,674,548 bbl., a decrease of 461,748 from the 1942 total of 10,136,296 bbl. Despite this total decrease, oil fields in the province, outside of Turner Valley, increased their total production nearly 60% during the year, with a total of 221,851 bbl. compared with 139,335 for 1942.

Mining Concentrates

Sladen Malartic Mines realized a $67,905 operating profit the first quarter of 1944, compared with $43,462 the last quarter of 1943. Tonnage milled showed an increase to 60,782 tons against 51,756 tons the final quarter of 1943. Bullion production also showed an increase of close to $30,000 to $253,354. Working capital showed an increase of nearly $50,000 to $669,047. This figure, however, is before tax reserves. During the first quarter a length of 100 ft. east of the shaft crosscut averaged $9 a ton over drift width at the 1,600-ft. level.

Mary Ann Mines is still carrying on a program of diamond drilling at its property northwest of the Larder Lake area. First hole is being put down to a depth of 1,200 ft.

Pascalis Gold Mines carried out no development in 1943, but the property was kept in good standing by means of advances from Ventures Ltd., President Thayer Lindsley states in the company's 1943 report. Advances at the end of 1943 totalled $72,428. Accounts receivable at that date were $8,209.

Preston East Dome Mines realized a $195,619 operating profit before depreciation, taxes and other write-offs, the three months ended March 31, 1944. This profit was realized from bullion production of $562,542 secured from the milling of 67,560 tons of ore, an average of 742 tons daily.

Kerr Addison Gold Mines is now down close to 50% of mill capacity with tonnage reduced to 1,150 daily on April 1. Reduction was caused by labor shortage and reduced broken ore reserves. Shortage of labor prevented any development work between the 1,450 and 2,350-ft. levels during the first quarter. However, combined ore lengths of ore bodies at the 2,300-ft. level now total 1,886 ft. with an average width of 58.49 ft. and average grade, after dilution, of $8.19 at $35 gold. While substantial broken ore reserves remain, the system of mining used does not always make broken ore immediately available for treatment in the mill, necessitating reduction of milling rates before the condition of broken ore reserves might seem to indicate that this step was necessary.

Mining Options

Belgold Mines—By April 10 agreement, a million shares optioned to Harry E. Wilkins, 300,000 shares at 7½c, 200,000 shares at 12c, 200,000 shares at 15c, 300,000 shares at 25c. payable within 13 months. Authorized capital is three million shares with 1,200,005 outstanding.

Redaupum Red Lake Gold Mines—By Mar. 30 agreement, Mas Holdings Ltd. agreed to purchase 500,000 shares at 10c a share, payable within 60 days, and received an option on 1,800,000 shares—500,000 shares at 15c a share payable Sept. 30, 1944, and the balance at 27½c a share with the first 50,000 shares to be paid for within seven months. Authorized capital is 3.5 million shares with 1,200,006 shares issued.

Wasa Lake Gold Mines—By April 11 agreement, W. H. Woods agreed to purchase 50,000 shares at 10c a share, payable forthwith, and received an option on further 1,250,000 shares in blocks of 250,000 shares each at 15, 20, 30, 40 and 75c a share payable by May 1, 1947. Authorized capital is four million shares with 1,827,903 shares issued.

West Malartic Mines—By Mar. 24 agreement, a million shares optioned to Wm. McKenzie, 300,000 shares at 40c payable by Sept. 25, 1944, 300,000 shares at 55c, payable by Mar. 25, 1945, 200,000 shares at 85c a share payable Sept. 25, 1945, and 200,000 shares at $1.25 a share payable by Mar. 25, 1946. Authorized capital is three million shares with 2,922,266 shares issued of which 1,300,000 shares are deposited with the Prudential Trust Co., Montreal, as trustee for the company.

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE ST. W., TORONTO, WA. 8605
Affiliated With The General Engineering Company, Inc., Salt Lake City, Utah, U.S.A., British-Geco Engineering Company Limited, London, England
CONSULTATION
DESIGN & CONSTRUCTION
MANAGEMENT
COMPLETE ENGINEERING SERVICE

Insurance
W. H. BOSLEY AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA. 1031
28 ADELAIDE ST. W. TORONTO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

KNIGHT, TRUDEL & CO.
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

Black, & Hanson Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

DONALD R. MacQUARRIE
Chartered Accountant
7 Adelaide St. W. Toronto
WA. 2403

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

CONSULTING ENGINEERS

R. J. H. RYALL & CO.
67 YONGE STREET, TORONTO
INDUSTRIAL ENGINEERING SURVEYS PRODUCTION PLANNING MANAGEMENT

LEGAL

PEARSON, RUTLEDGE & DONALD
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "PEARSON" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

McLAUGHLIN, JOHNSTON, MOORHEAD & MACAULAY
Barristers, Solicitors, Notaries
302 Bay St., Toronto
Telephone ELgin 4217
L. Macaulay, K.C.
R. J. McLaughlin, K.C.
W. W. McLaughlin, K.C.
D. C. Wells — R. F. May
H. W. Alles — R. H. Soward
L. B. Webster — J. M. Magwood

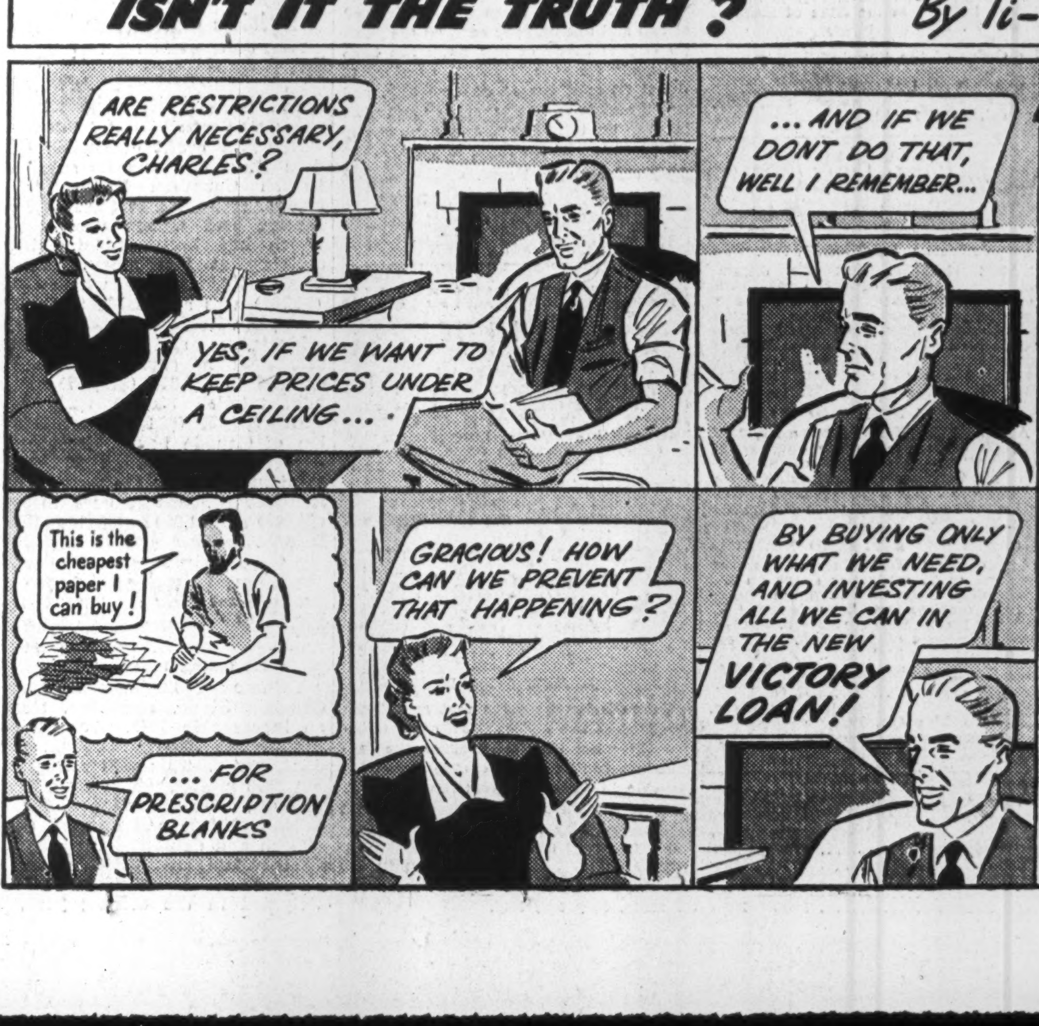
PATENT ATTORNEYS

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0119

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

Carey
ASBESTOS and ASPHALT PRODUCTS
giving service in thousands of installations
CAREY PRODUCTS INCLUDE
Asbestos Insulations
Asbestos Millboards
Asbestos-Cement Wallboards and Roofings
Asphalt (Elastite) Planking and Expansion Joint
Asphalt & Asbestos Roll Roofing
Built-up Roofing
Asphalt & Asbestos Building and Waterproofing Materials.
THE PHILIP CAREY CO., LIMITED
Factory and Head Office—Lennoxville, Que.
Asbestos Mines at East Angus, Que.

ISN'T IT THE TRUTH? By Ti-Jos No. 41



BUILD CANADA'S FUTURE, SAVE TO SERVE
When our boys come home they don't want to find a country ruined by inflation. So never buy on the black market, never pay more than the ceiling price, save all you can and put every penny you save into the new Victory Loan. Let your money fight inflation.
JOHN LABATT LIMITED
London Canada

Oil Production

Taber Month's Output Over 20,000 Bbl.

From Our Own Correspondent

CALGARY. — Improved arrangements for transporting, processing and marketing the 18-20 gravity oil from the Taber Oilfield, initiated early in April and now getting into full swing, permitted boosting of output from the current six Dominion Oil Co.-Nassau Explorations wells to 21,735 bbl. during the past month. The April yield is nearly quadruple that in March (5,858 bbl.).

April production from the six wells, which have an estimated daily potential of around 1,350 bbl., averaged 725 bbl. per day, compared with a daily average of 189 bbl. in March. During April the six wells were produced for a total of 127 whole or part days, an average of 21 days per well, compared with a total of only 38 production days in March (equal to only 6 1/3 days per well).

* * *

Province 1 Yield Substantial

Taber-Province No. 1, the discovery well completed in June, 1942, produced 3,797 barrels in April, boosting its cumulative yield to 92,445 barrels. The other wells in the group, with their April production and (in brackets) the cumulative yield from inception to April 30 are as follows: Taber-C.P.R. 11-19B, 6,239 (8,116); Taber-Province 17-18B, 6,866 (10,741); Taber-Province 37-18B, 2,415 (25,221); Taber-Province 57-18B, 796 (5,085); Taber-Province 71-20B, 1,622 (2,885). Production from the six wells from inception to April 30 totalled 144,493 bbl.

Actual sales of Taber crude oil during April totalled 20,612 bbl., the bulk of sales being to the Imperial Oil refinery at Calgary. Balance of sales were to the Pacific Oil refinery at Lethbridge, and to drilling contractors for use as fuel in southern plains drilling operations. Average well-head price per bbl. has not been announced. As at May 1, there were 2,357 bbl. of Dominion-Nassau crude in field storage, awaiting delivery.

It is expected that May production and deliveries from the Taber wells will substantially exceed the record set in April, as approval from the Board of Transport Commissioners was received at the end of April for a loading spur connecting the Dominion-Nassau storage tanks with the C.P.R. line at Taber. This spur, now completed, went into operation the first of this month.

Finish Taber Wells

The Dominion Oil-Nassau Explorations team completed its seventh oil producer in the Taber oilfield on May 4. The latest completion, Taber-Province No. 73-20B, halted drilling at 3,194 ft., after drilling through a thick Taber sand section. A substantial oil rise was obtained in drill-stem test. Although details of the test have not yet been released, Dominion announced that the well is a "commercial producer," on a par with the average of its earlier completions.

The well is a northeast Extension test for the field, being located in the southeast 10 acres of L.S.D. 5 20-9-16w4, quarter of a mile north of the former most northeasterly producer, Taber-Province No. 71-20B (which has an estimated potential on pump of 200 bbl. daily).

The Mid Continent Oil & Gas-Standard Oil of B.C. team completed its Mid Continent No. 4 well on April 30 with fair promise indicated in the Taber sand. Drilling was halted at 3,273 ft., after reaching the Taber sand between 3,260 and 3,262 ft. and making three drill-stem tests. The third test, at 3,273 ft. showed a rise of 214 ft. of crude oil and drilling mud. There was stated to be no sign of formation water. Casing was run and set to 3,254 ft. Testing of the Taber sand will get under way in a few days. The bit has apparently not yet reached the base of the Taber sand. It is possible, therefore, that drilling may be carried deeper after the present oil sand has been tested.

The well is located just over a quarter of a mile southeast of the Mid Continent No. 3. (Pump unit for the No. 3 well has arrived in Alberta and is to be installed at the well as soon as possible. This well, completed in January, is described by the Mid Continent engineer as a "commercial well" but the actual potential awaits determination on the pump).

* * *

B. D. Well Completed

Drilling was completed May 2 at the most northerly well yet to reach the Madison limestone in Turner Valley. The well, British Dominion No. 7, completed at 8,629 ft., 479 ft. in the Madison, after penetrating a 110-ft. upper porous zone between 8,250 and 8,360 ft., and a 125-ft. lower porous between 8,475 and 8,600 ft. Production outlook is regarded as quite favorable. After drilling halted, a liner was set between the two porous zones, and from the base of the production casing to a point above the upper porous. The cement will be drilled and the well placed on production.

The well is located quarter of a mile north of the field's most northerly producer, British Dominion 5 (also the field's largest producer with quota 14,190 bbl. per 30 days). Derrick floor elevation is 4,201 at No. 7, placing the limestone elevation 3,949 ft. below sea level, compared with 3,997 ft. below at British Dominion 5. The No. 7 well, like Nos. 5 & 6, are joint operations of British Dominion Oil & Development Corporation and the Home Oil Co.

* * *

"Alaska Highway" Well

Drilling permit has been issued for a new test in the Pouce Coupe area, adjacent to the British Columbia border in northwestern Alberta. The new well, Alaska Highway No. 3, is to be drilled in the southwest 10 acres of L.S.D. 2 9-80-13w6 by the Alaska Highway Oil & Gas Co. Light rotary equipment is to be used. Ground elevation at the site is 1,653 ft.

The new well is located about four miles west of the old Guardian test; 2½ miles south and a mile west of the Alaska Highway No. 1 (also known as Bonanza 1), completed in July, 1943, at 2,173 ft. with a gas flow of about 5,000,000 cu. ft.; 2½ miles south and about two miles west of the old Northwest Company well, completed as a large gas well some years ago. The new well is to seek potential oil and gas horizons at depths up to 1,800 ft.

* * *

What Pipeline Changes Mean

Returns for Valley oil wells will be boosted by $200,000 more or less per year if the full benefit of changes in pipeline rates ordered recently are passed on to the producer. The changes were ordered, effective May 1, by the Board of Public Utilities Commissioners, to implement its decisions reached following upon its investigation of pipeline rates.

Prime conclusions reached in the Board's 96-page report on its investigation were that:

1. The pipeline transport charge should be cut by more than 20% for 1944, from 9½ cents to 7½ cents per bbl.;
2. The pipeline loss deduction on oil should be reduced from three quarters of 1% to one half of 1%, and on naphtha from 2% to 1½%;
3. Rates should be reviewed annually, and revised in the light of the past year's operations and the anticipated future output of the line;
4. Authorized rate of return to the pipeline company shall be 8% in place of 9½%, effective May 1, 1944;
5. Probable oil recovery from the field, from Jan. 1, 1939, will total about 108 million bbls., the estimate presented by Dr. B. B. Beatright, Texas petroleum engineer who gave evidence for the Alberta Government (estimates by pipeline company engineers placing the remaining recoverable oil reserves at 84,500,000 bbls.).

The Utilities Board "expects" that the two cents per bbl. cut in pipeline transport charge will be passed on to the producer by way of an increase in well-head oil price, but final action on this lies with the Dominion Oil Controller, who has jurisdiction over crude oil and refined products prices.

* * *

Test Jumping Pound Again

Initiating its 1944 drilling program in Alberta, Shell Oil Co. of Canada has staked location for another—its second—deep test in the Jumping Pound area of the southern foothills. the new site is for Shell Oil of Canada No. 4-24-J. The location is in LSD 4 24-25-5w5.

The new location is along the west bank of Little Jumping Pound Creek, 1¼ miles north and half a mile west of the Northwest-Bow River No. 1 (drilled to 5,330 ft. in 1927, entering Kootenay at 2,460 ft., repeating Benton at 4,650 ft. and ending in Benton).

OIL FIELD FOR SALE

A small producing field in S. Western Ont. Apply to Box 2, Glencoe, Ont.

NEW VICE-PRESIDENT

Frank L. Farrell, who has been elected vice-president of the Aluminum Company of Canada. Mr. Farrell entered the aluminum business in 1920, became assistant-treasurer of the company in 1930 and treasurer in 1935, which position he still holds.

Ontario Gold Output Off

A drop of 21.8% in production volume is reported for Ontario's gold mines during the first quarter of 1944 by the Ontario Department of Mines.

Output during the quarter totalled $17,197,490 as against $22,014,917 for the comparable period of 1943.

The decline in tonnage handled at 18.3% was somewhat lower than the drop in output value, a total of 1,796,321 tons being milled in the latest period.

Daily average output of $5,803,252 in March, however, was slightly better than the two preceding months although the average daily production for the quarter was below that of the last quarter of 1943. Grade of ore in March at $9.42 a ton was below that of either of the two preceding months.

Daily average results in March show 19,872 tons of ore milled for a recovery of 4,850 oz. gold, 1,189 oz. silver for a total value of $187,202 daily.

Porcupine production for the first quarter of 1944 was down nearly $2 millions at $8,854,898. The total drop for Porcupine was slightly more than that for Kirkland Lake and Larder Lake which together turned out $5,274,432 the first quarter of this year.

Falconbridge Net Jumps

Working Capital Position Also Shows Improvement in 1st Quar.

A net profit of $259,756 equal to 7.8 cents a share was realized by Falconbridge Nickel Mines after all charges in the first quarter of 1944 compared with a profit of $47,287 or 1.4 cents a share in the corresponding quarter of 1943.

The improvement over the first quarter of last year is attributable to operation on a larger scale and to the fact that there were no unexpected delays caused by bringing in of new equipment in the 1944 period.

Operating Profit Nearly Double

Gross operating profit was nearly doubled in the first quarter of 1944 at $677,119 as against $385,937 for the 1943 period. Reflecting the higher level of earnings, tax provision was increased from $23,500 to $114,000. Charge for depreciation and deferred development showed a slight decline at $303,362.

Working capital position, including Norwegian items, showed an increase to $8,220,165 as against $7,016,871 a year previous. Net Norwegian items, in both cases, amounted to $1,339,759.

Cash and accounts receivable as at Mar. 31, 1944, excluding Norwegian items, totalled almost $5 millions. Market value of $745,387 of securities was $681,820.

Chem-Ore Mines announces that the processing plant and properties of White Valley Chemical Co., Bobcaygeon, Ontario, have been acquired. A calcium carbonate deposit is said to have been developed on the 220-acre property. Managing Director H. D. Miller, states that officials expect production to commence within 30 days.

Taxes and Higher Costs Cut Into C.P.R. Net

From Our Own Correspondent

MONTREAL. — The Canadian Pacific Railway may have passed the peak in improvement in its net income, D. C. Coleman, LL.D., D.C.L., chairman and president, suggested at the company's annual meeting. Gross earnings during the first three months of the present year showed an increase of 18.3%, due in part to improvement in grain traffic, but net earnings after taxes and expenses have shown little improvement, and gross earnings for the balance of the year, Mr. Coleman warned, may not continue to show the same degree of increase as in recent months. In certain classes of traffic, decreases rather than increases may become general.

Mr. Coleman said that the possibility of a dividend on the ordinary stock, payable out of the current year's earnings, will be considered by the directors in August, when an estimate may be available of the probable size of the Prairie grain crop, and certain other issues having an influence on net earnings for the year will have been determined.

Air Policy "Disappointing"

Discussing the recent statement issued by the Government that the railway companies will be required to divest themselves of the ownership of airlines within one year after the close of the war, the Canadian Pacific president said that the decision was most disappointing as there had been "natural and legitimate hopes that the company would be given the opportunity to play its full part in the development of aviation which may be expected to follow the conclusion of peace." He said that the company is assuming that the investment in the company can be liquidated on terms which will not be unjust to the stockholders.

While gross earnings of the company reached the record height of $297 millions in 1943, the traffic was carried at pre-war rates, and, it was pointed out, during the 15 years previous to 1939, many reductions had been made in the charges for certain classes of traffic in order to meet the rising tide of highway competition. Had the company enjoyed in 1943 the same average revenues per ton mile and per passenger mile as in 1924, gross earnings would have been higher by $55 millions. Net income in 1943 showed an improvement of only $2.6 millions, including $1.2 millions saved through a reduction in fixed charges for the year, despite the fact that gross earnings last year increased by $40 millions.

In each year since the commencement of the war, freight, passenger and other railway traffic has continued to expand, stated Mr. Coleman, and in this period the company has transported more than 215 million tons of freight and 55 million passengers.

As regards postwar conditions, Mr. Coleman said:

"The officers of the company have continued their intensive studies and are engaged in framing plans and policies which will enable the company to meet adequately the problems which will arise in the era of postwar readjustment.

"We are confident that Canada—possibly not without some setbacks and some painful experience—will then enter on a period of expansion and industrial development.

"In this country, as in others, there is considerable activity in the ranks of those who maintain that the fruits of prosperity can only be properly distributed through measures of rigid state control and that free enterprise, as we have known it, should be systematically extinguished. Class, occupational and sectional jealousies are being fostered, and our young people encouraged to form themselves into organized pressure groups to struggle with the state and with each other for a sharing of wealth — wealth which they are not urged or encouraged to create.

"If those behind this movement were entrusted with executive power, they would find that to satisfy the appetites they have inflamed, and to reconcile conflicting claims which they have encouraged, would be a task beyond their powers."

SAVE YOUR TIRES

DUNLOP Cable Cord TIRES

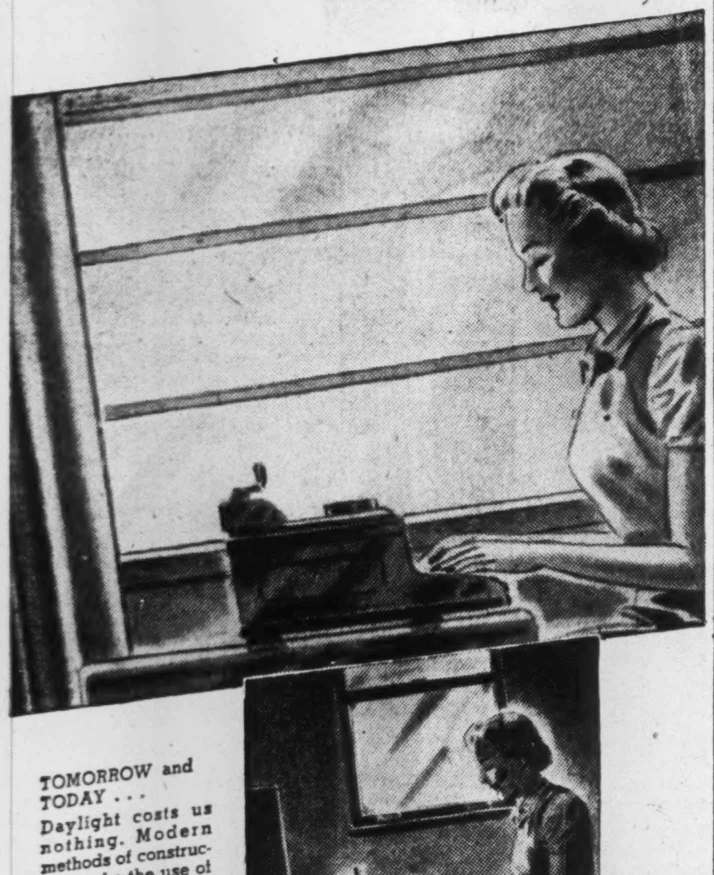
WITH THEIR FAMOUS PRE-WAR TREAD DESIGNS, ARE NOW OBTAINABLE IN SYNTHETIC RUBBER BUT ONLY FOR ESSENTIAL WARTIME SERVICE.

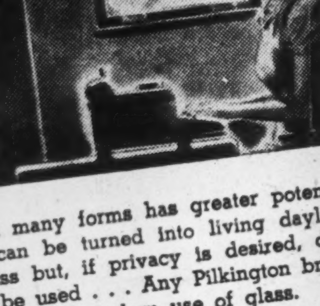
● All the best and newest developments in synthetic rubber are incorporated in Dunlop S 3 Cable Cord Tires. But remember, *tires will not be plentiful in 1944.* So keep driving inside the prescribed speed limit . . . cross-switch your tires occasionally . . . keep them properly inflated . . . and, above all, have your tires regularly checked by a Dunlop dealer.

DUNLOP-CANADA

Makers of "THE WORLD'S FINEST TIRES"

Light... THROUGH GLASS





TOMORROW and TODAY . . .
Daylight costs us nothing. Modern methods of construction make the use of greater glass areas possible, without great heat losses and, if desired, without the loss of privacy.

Fine British Glass in many forms has greater potential uses. "Dead" wall space can be turned into living daylight with plate or window glass but, if privacy is desired, decorative patterned glass may be used . . . Any Pilkington branch will be pleased to advise on the modern use of glass.

The following types of British Glass are available in Canada: ● Polished Plate Glass ● "Vitrolite" ● Wired Glass (Hexagonal and Georgian Mesh) ● Rolled Glass—Figured Rolled Glass ● Window Glass—Flat drawn ● Cathedral Glass (Translucent or Tinted).

PILKINGTON GLASS

PILKINGTON BROTHERS (CANADA) LIMITED

HALIFAX MONTREAL TORONTO HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

1923 THE *Automotive Industry* BEGAN TO EXPAND

By 1923 the automobile had passed from the luxury stage and was entering the era of rapid expansion and mass production. A great new industry had come into being.

The men who managed Canada's Nickel mines and plants were determined to build a greater Nickel industry. In the automobile, subject at that time to frequent breakdowns, they foresaw new markets for Canadian Nickel to replace the war demand which had ceased in 1918.

So the Canadian Nickel industry gave its full co-operation to automotive engineers who were pioneering the search for stronger, tougher, more dependable materials.

Cars became stronger, safer, more reliable, as Nickel alloys were used for vital parts. It was not many years before the automotive industry became the world's largest user of Canadian Nickel, and the output of Nickel exceeded its wartime peak.

Today Canadian Nickel is again devoted to war purposes and again the industry looks to the future with confidence. Plans are ready to develop and expand old and new peacetime markets, so that the Nickel industry may continue, through its own initiative and enterprise, to make still greater contributions to Canada's welfare.

Canadian Nickel

THE ACHIEVEMENT OF THE PAST IS THE PROMISE OF THE FUTURE

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 King St. W., TORONTO

Salesman Disputes OSC Suspension

C. D. Wilson of Hudson Securities Heard by Board of Review

Refused renewal of his securities trading registration after Mar. 31, 1944, by the Ontario Securities Commission, Clifford D. Wilson, former salesman of Hudson Securities, appealed the OSC ruling to the Board of Review and two hearings were held on his case recently, judgment being reserved.

The first hearing was featured by the testimony of two Toronto ladies. At the second public hearing, at which these ladies were not present, the appellant, Wilson, denied many of the previous statements made. Wilson's denials of previous testimony under questioning and the summary of his counsel, T. M. Mungovan, brought from Chairman Gordon Conant the jocular remark that Mr. Mungovan had done everything but give his client wings.

During the first hearing, Miss Mary Clark and Miss L. Schneider, both of Toronto, testified that Wilson had agreed to let them know when to resell but that he hadn't. Albert E. Broadley, who stated that he was a partner of Hudson Securities, testified that C. D. Wilson had sold nearly a million shares for his company. Wilson, stated Broadley, had 990 customers, of whom less than 2% were women.

A verbal exchange took place between appellant's counsel, T. M. Mungovan, and Joseph Mahon, Ontario Securities Commission solicitor, as to the admissibility as "evidence" of certain newspaper clippings from the London Times which, it was stated, showed that Wilson had been ordered to leave England in 1938 after being found guilty of "share pushing."

Saw Wilson In Office

Miss Clark told of her dealings with Wilson, through Hudson Securities. She had first received a letter, offering to give her information on the securities she possessed, which she listed as Macassa, God's Lake, International Petroleum, and Teck-Hughes. Wilson phoned her after she had given him a list of her holdings, and she went to Hudson Securities office to see him.

Wilson spoke in "very glowing terms" of Port Coldwell, said Miss Clark, describing it as "a sure thing, on which he had private information but that he could not divulge it to the public. He advised me to put all I had into it, so I did."

She had told Wilson that she "didn't want to put her money in any wildcat thing."

Said She Wouldn't Lose

She said he replied, "I guarantee you'll never lose any money on Port Coldwell."

Port Coldwell Mines & Metals has a nepheline syenite proposition in the Bancroft area, Ont.

She told Wilson she had worked 18 years to get the money and stock she possessed.

Questioned by Mr. Mahon, Miss Clark said she bought 2,000 shares of Port Coldwell Mines and Metals at 31c., to a value of $620, on May 1, 1943. She paid for the stock by cheque.

Wilson phoned her later, said she "ought to get some more of it," (Port Coldwell). When she told him she had no more cash Wilson advised her to sell her securities and buy the stock, said Miss Clark. On May 14, 1943, she gave Wilson a cheque for $650 for 2,000 shares of Port Coldwell at 32½c.

"Ought to Pay a Dividend"

On May 19, 1943, she said, she bought 250 of Maple Leaf Aircraft from Wilson at $2.25 a share, a total of $562.50; Wilson told her the stock "ought to pay a dividend about October." He said it would be a good thing after the war, Miss Clark stated. She had turned in 200 shares of Teck-Hughes, worth $2.99 a share, to complete this deal.

Miss Clark said she sent Hudson Securities a list of her holdings—100 Wright Hargreaves, 30 International Petroleum, 50 Macassa, 200 Mckenzie Red Lake, 40 McMarmac. The company "statistician" advised her to "sell them all," said Miss Clark, "he said he would get me rich quick." On June 3, 1943, Miss Clark testified she bought 2,000 more shares of Port Coldwell, at 33½c. a share.

Had to Pay 19c.

On July 9, 1943, she said she bought 1,700 shares of Great Lakes Iron at 19c. Wilson told her it was a "wonderful buy," the market price had been 18c. and she might be able to get it at 16c. She had to pay 19c., however.

Later that month she said she bought 500 more shares of Great Lakes Iron at 19c., and on Aug. 6, 1943, she purchased an additional 1,000 shares of Port Coldwell at 37c., for a total of $370.

She bought the stock from Wilson, who "kept on saying it was good, and urging me, if I possibly could, to buy some more." He said he had private information he couldn't divulge to the public, Miss Clark claimed.

Wilson had assured her he would watch the stocks for her, said Miss Clark—"He never told me to sell, but urged me to buy more."

When Miss Clark noticed the price of Port Coldwell had dropped, she phoned the Better Business Bureau, and later went to Ontario Securities Commission officials.

Never Saw Him Again

After she told Wilson that she had no more money, she told Mr. Mahon, "I never saw him again." He had called on her after she had gone to the OSC, however, told her he was "surprised at her action." said that the stocks he had sold her would be all right. He offered to sell her Great Lakes Iron stocks at 7c. a share. She had paid 19c. and refused to sell.

Chairman Conant asked for the "net result of all these transactions."

Details given by OSC auditor Fisher, showed that Miss Clark had turned over $3,300 to Wilson. In return, her holdings were stated to be 7,000 shares of Port Coldwell, reported worth $1,540; 2,200 shares of Great Lakes Iron, $110; and 250 shares of Maple Leaf Aircraft, for which there are no market quotations at present.

Not An Extensive Trader

To Mr. Mungovan, Miss Clark admitted she had traded on the securities market before meeting Wilson, but "not extensively." She had been a customer at Bongards', where she had done some trading over a seven-year period. She admitted she watched the trend of the market, but would not admit she "knew the market well."

Mr. Mungovan, referring to the fact that she still had victory bonds, said Wilson "wasn't taking your last cent."

Miss Clark said she got weekly bulletins on Port Coldwell, said she wouldn't sell at today's reported price of 22c. when she had paid between 34 and 35c. for it.

"You are hopeful," said Mr. Mungovan.

"Hope springs eternal in the human breast," said Chairman Conant.

The Chairman thought Mr. Mungovan's effort to show Miss Clark as "a competent operator" were not important. "She may be a good operator, she may not," he said.

Left It To Wilson

Port Coldwell had gone to 46c. in Nov., 1943, said Mr. Mungovan. Miss Clark admitted she could have got out at a profit, but said Wilson had said he would watch the market, "tell me when to sell," and she had left it to him.

At Bongards' she had always dealt in "known stocks," said Miss Clark. Wilson has assured her there was no "speculation" in the stocks he was selling her.

"You've dealt with stock salesmen before?" asked Mr. Mungovan.

"Not his type," shot back Miss Clark.

According to the cross-examination, said Mr. Mahon, Miss Clark was "supposed to be one of these market operators." Miss Clark denied any extensive operations.

Miss Schneider Paid Cash

F. R. Fisher, Ontario Securities Commission auditor, was called to the stand to give figures on the extent of Miss Schneider's dealings with Wilson. Between Jan. 17, 1942 and Aug. 31, 1942, she had bought 27,000 shares of Goodrock gold mine stock at an average of 26 to 27c. a share, for a total amount of $6,415. Payments were met by "cash in practically every case."

Wilson phoned her at her place of business, said Miss Schneider, and she began buying Goodrock. He told her it would be a "very profitable stock." She only watched the market "very occasionally," thought it was all right to have Wilson watch it for her and he was to advise her when it was wise to sell. Miss Schneider said Wilson was "very certain it (Goodrock) was going up . . . he thought he could double the investment."

In Oct., 1943, said Mr. Mungovan, the bid price of Goodrock was 53c. He said Miss Schneider could have made "three times what she put in . . . she could have made $5,200."

Miss Schneider said she had kept the stock because Wilson told her that he would advise her when to sell and he hadn't done so.

Questioned by Mr. Mungovan, Miss Schneider said she had been in charge of Canada Law Book Co., Ltd., since 1937. "You are," said Mr. Mungovan, "accepted as a pretty competent executive."

Miss Schneider said she had been urged by Wilson to turn in 4,000 free shares of Goodrock for 5,000 escrowed shares in the fall of 1942, but when she checked up this spring after non-delivery of the escrowed shares she could find no record of the 5,000 shares being in her name.

Says Company Negligent

Miss Schneider said she was not complaining about any loss she had suffered in the stock transactions, but said she had gone to the OSC to find out if she could claim the amount of money involved in her deals with Wilson, because the stocks had not been delivered according to agreement. She said she felt the company (Hudson Securities) had been negligent in not promptly delivering her escrowed shares and that she felt she didn't have to take them at this late date.

She told Mr. Mungovan she was not charging Wilson with any dishonesty, but said it "looked like a very strange transaction."

"I watched the market spasmodically," Miss Schneider told Mr. Mahon. She said she relied on Wilson to advise her when it would be advantageous to sell as he had represented in making the sale.

Argument Over Record

Argument developed between counsel as to whether or not Wilson's record in England in the 'thirties could be considered by the Board of Review. Mr. Mungovan admitted his client had been in trouble with respect to a breach of the companies act but declared that there was no one who could testify at the hearing as to what actually happened in England and that the Commission must have known of this situation anyway when it granted him registration. He objected strenuously to the Commission placing OSC auditor Fisher on the stand to testify as to what happened in England.

Declaring that "this is not a trial to determine whether the appellant is guilty of an offense but a review of a decision of the Ontario Securities Commission," Chairman Conant stated that the Board should hear all the material on which the Ontario Securities Commission had based its decision.

London Times Clippings

Further questioning by Chairman Conant brought out that it was proposed to have Mr. Fisher, testify as to his interpretation of clippings from the London Times which reported proceedings in Central Criminal Court in Bow St., London, before Mr. Justice Goddard with a jury some time in July, 1938. The clippings were stated to show that Clifford Wilson and two others had been found guilty of "share pushing" by illegal house-to-house canvassing; that Wilson had been held in the sum of £100 to leave the country within one month.

Mr. Mahon argued that London Times clippings had been accepted as evidence in Osgoode Hall on previous occasions, that they should be accepted by the Board of Review. Mr. Justice Godson said that as far as he was concerned they were not evidence. Mahon said that London Times newspaper reports had often been cited in court.

Mr. Mungovan, argued strenuously against this type of material being presented as evidence. "The newspapers are here and all this will be published," he said. The Osgoode Hall bound copies of the London Times were accepted as an exhibit at the second hearing.

Appellant's counsel called Albert E. Broadley, a partner of Hudson Securities, to the stand. Witness declared Wilson had been a salesman under his supervision as office manager of Hudson Securities for about 2½ years.

Broadley stated that he had listened to Wilson's sales talk on 50 or 60 occasions and that his was "a very clean presentation. I never knew him to make rash promises," he declared.

He claimed that "less than 5%" of Hudson Securities clients were women and that "less than 2%" of Wilson's clients were women. Quite a number of clients were said to reside in Toronto where Hudson Securities has its office.

Questioned by Mr. Mungovan, Broadley said that he had been in the brokerage business since 1932 and that he had at one time been assistant chemist at Nipissing and had also been with Teck-Hughes and Lake Shore. He volunteered the information that he had also been in the drug and automobile businesses.

Port Coldwell, Broadley said, had been the only issue sponsored outright by Hudson Securities. Goodrock, he termed "a market operation," saying that "Fine ran the market." Hudson Securities had just secured a 25% commission on Goodrock.

Port Coldwell, he stated, had been recommended by Dr. J. F. Wright and he had thought it had "excellent merit." The property, he said, would be in production in August of this year. The market for the stock had crashed previously when they couldn't get a permit to go ahead with production plans, he said. He testified Port Coldwell was "selling at 25 cents today." They were finding it a little difficult to sell, he declared.

Glowing Picture Painted

Broadley stated that Hudson Securities had been asked to assist in promotion of Great Lakes Iron Mines, and that another broker had "really painted a glowing picture." A block of 300,000 shares was stated to have been sold by the sponsors to another group and when these people unloaded the "market went flat."

Great Lakes was reported to have done a "lot of diamond drilling" but hematite encountered was "too narrow to be commercial." Great Lakes had made a profit since in financing Porcupine Gold Reef, it was stated.

Cross-examined by Mr. Mahon, Broadley admitted having been a partner of Burroughs, Broadley & Co.

"Wasn't Burroughs, Broadley & Co. generally known at that time as the most high pressure of the high-pressure stock selling houses?" Mr. Mahon asked Broadley.

This question brought objection from appellant's counsel. Witness's reply was not audible.

Says There Were Complaints

Broadley stated that Burroughs, Broadley & Co. had been the object of complaints back about 1936 and 1937 and that he had had to appear before the Securities Commission on numerous occasions then. Broadley said it wasn't complaints of customers that brought him before the Ontario Commission. It was the writing, the publicity, he did, that was the source of complaints, he said.

Mr. Mungovan objected to the line of questioning taken with the witness, declared that "Broadley wouldn't be registered today if he weren't all right."

Broadley declared that he had not told his salesmen that Maple Leaf Aircraft had 40 or 50 cents a share in profits available for distribution.

At a second hearing at which Miss Clark and Miss Schneider were absent, Wilson, testifying on his own behalf, declared that he had never termed Port Coldwell a "sure thing" as Miss Clark had charged.

He further denied having stated that he had said that he had "private information" declaring that he had never used that expression in all his selling experience. He said that he had got the impression that Miss Clark was "a lady of some means," that she had told him that she had several thousand dollars in victory bonds.

"I did not say that I would guarantee Miss Clark against loss," Wilson said.

Wilson claimed that Miss Schneider's complaint was against Hudson Securities and not against himself. He admitted that the office of Hudson Securities had been negligent in not having transferred Goodrock escrowed shares into her name but claimed they were "always in the trust company."

Miss Schneider "doesn't suggest any dishonesty on my part," Wilson declared.

Wilson said that he had told Miss Schneider "if you want my advice please feel free to call me," denying Miss Schneider's statement that he was to advise her when to sell.

After Mr. Mungovan's summary of the case for his client, Mr. Chairman Conant suggested that he had done everything but give his client wings. Justice Godson had previously remarked "you're trying to paint the lily—don't overdo it."

In reserving the decision of the Board, Mr. Chairman Conant stated that the Wilson appeal was not as clear-cut as the A. W. Cockburn case had been, and that the Board would have to consider the evidence carefully before handing down its judgment.

SOLD BY IMPERIAL OIL AND LEADING DEALERS EVERYWHERE IN CANADA

O'DONNELL-MACKIE LIMITED
Manufacturers of
PRECISION AIRCRAFT PARTS
INDUSTRIAL VALVES & FITTINGS
STUDEBAKER DISTRIBUTORS
CARS — TRUCKS — PARTS — REPAIRS
1221 BAY ST. — MI. 3571